



Pork Merchandiser's Profit Maximizer

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

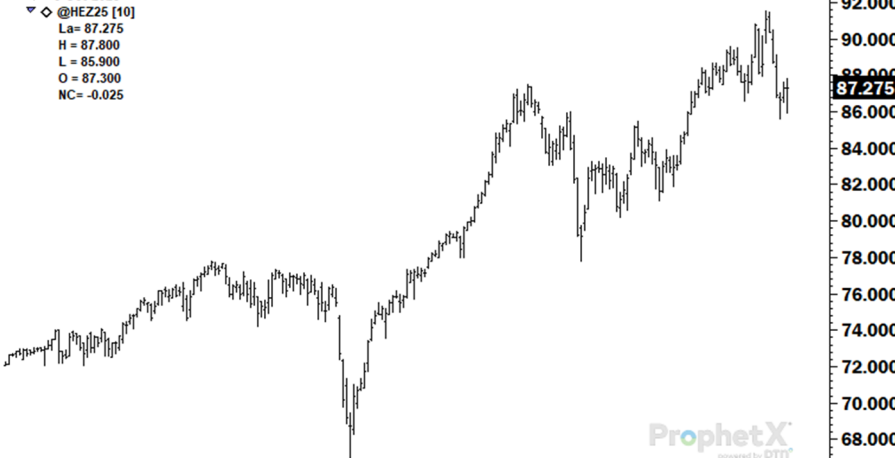
October 4, 2025

1. Pork Market Situation and Outlook

December lean hog futures on Friday closed 4% lower than the previous week, while the February contract was down 3%. Futures traded lower even as the latest Hogs and Pigs report suggested that supply on the ground will be well below expectations. It may be a case of buying the rumor and selling the fact, or simply that with spot prices coming under pressure, market participants are recognizing that seasonality remains a key factor

December 2025 Lean Hog Futures

6-Oct-2025
@HEZ25 [10]
La= 87.275
H = 87.800
L = 85.900
O = 87.300
NC= -0.025



for hog and pork prices in the fall. Hog slaughter last week was estimated at 2.6 million head, about 70,000 head more than the previous week. Slaughter is expected to hover near 2.6 million head over the next six weeks, consistent with the latest Hogs and Pigs report and normal seasonal trends. Pork production, however, is running above last year as hog carcass weights are about 1% higher than year-ago levels. As with cattle and beef, USDA is not publishing official figures for slaughter, weights, and production. The numbers in

the two attached charts reflect AMS estimates of slaughter, based on plants operating, and weights reported in the Mandatory Price Reporting system. While not official statistics, these at least provide a way to track supply until USDA funding is restored.

The increase in supply has started to pressure most items, especially processing cuts that were tight during the spring and summer.

On Friday, 72CL pork was quoted at \$115/cwt, down \$10 from the previous day and \$15 lower on the week. The price of 42CL pork fell

below \$100/cwt on Friday for the first time in three months. More important for the cutout, however, is the sharp decline in belly prices. Belly gains had accounted for more than half of the year-over-year increase in cutout value during the summer. On Friday, the pork belly primal was pegged at \$153/cwt, down \$30/cwt, or 16%, since early September. The decline in bellies alone has removed about \$5 from the cutout.

Belly prices normally trend lower in the fall, although both in 2022 and 2024 there was a brief uptick in late October tied to retail features. QSR sales will be an important factor this year, especially since high summer prices pushed finished goods higher, costs that are now flowing through restaurants.

Retail sales are also likely to be impacted, as elevated July and August prices could result in fewer promotions. In each of the last three years, the belly primal value in early December was 15% to 40% lower than in late September. Based on that history, belly prices in early December could at best hold in the mid-\$130s (current forecast), but if demand falters, they could dip as low as \$110.

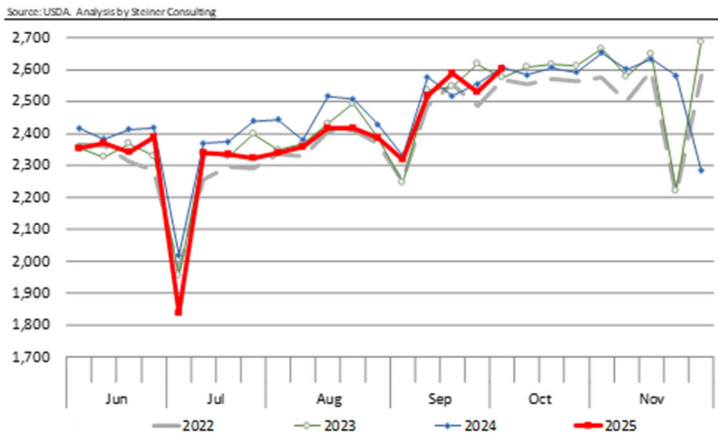
2. Pork in Cold Storage

There are doubts whether USDA will publish a cold storage report in October. Much will depend on when funding will be restored. In October 2013, USDA delayed the release of the report until the end of the month.

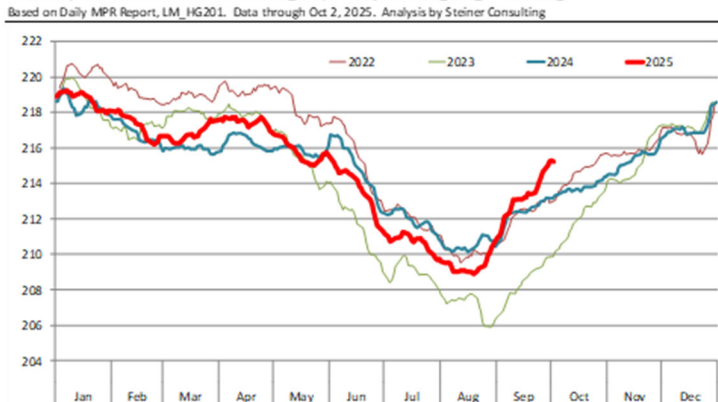
The report issued in September showed that pork supply remains limited, and in the near term this continues to underpin overall pork prices, especially for processing items. Total pork in cold storage at the end of August was 393.9 million pounds, down 13.5% from a year ago and 20.1% below the five-year average. This was the lowest end-of-August inventory since 2010, reflecting both reduced production and strong product movement into commerce.

Inventories in August declined 2.7% from the previous month. Normally, stocks tend to build modestly during this time of year, with the long-

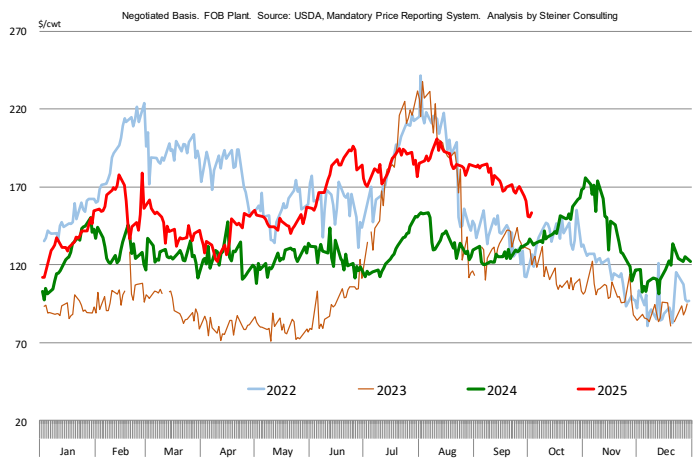
WEEKLY HOG SLAUGHTER. '000 HEAD. JUN - DEC 2022 - 2025



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



BELLY PRIMAL VALUE



run average increase at about 0.6%. Instead, high prices for key items such as hams and trim have limited the usual buildup and contributed to the overall drawdown.

Belly stocks at the end of August were reported at 23.6 million pounds, 8.5% lower than last year and 19% below the five-year average. Inventories declined 25% from July, a smaller drawdown than

the long-term average of 36%, but that's understandable given that belly stocks were already starting from a low base.

Ham inventories totaled 130.1 million pounds, 14% below year-ago levels and nearly 20% below the five-year average. Reduced slaughter and elevated prices have both played a role in limiting ham storage this summer. Does the lower inventory of hams in cold storage set the stage for higher sales in Sep/Oct? While possible, it is more likely that the lower inventory building during the summer will result in lower sales for the holidays.

Trim inventories were also notably lower, down 15.5% from the previous month compared to a normal drawdown of about 4%. Tight supplies and strong pricing have accelerated product movement, leaving far less trim in storage than typical for late summer.

Product Update

Iowa/Minnesota, Base Negotiated Purchase for Barrows and Gilts. Lean hog carcass values at about 102.36 /cwt. on Friday were down \$4.3/cwt since Wed. September 24. Prices are up about \$17.5/cwt compared to year ago values.

Loin, 1/4 Trimmed Loin VAC, FOB Plant, USDA (page 8). Prices finished last week at \$1.1352, down about 2.0 cents since the Wed. September 24 quote but up about 5 cents from year ago levels.

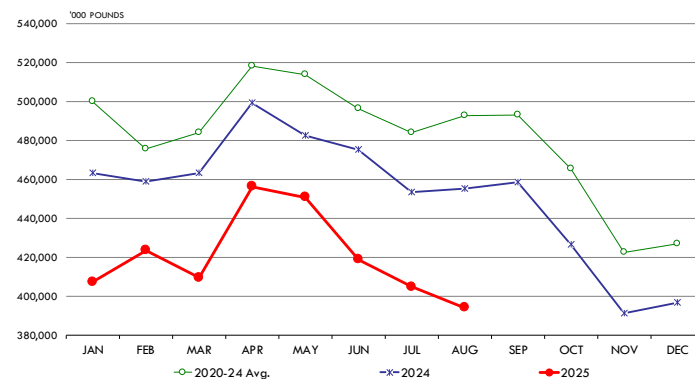
Bnls. Strap on Pork Loins. Prices finished the week at \$1.3579 for the strap on loins, down 1.2 of a cent since Wed. September 24 and down 11 cents from the year ago levels. Strap off loins at \$1.5907 are up 3.4 cents since Wed. September 24 but down about 13 cents compared to the year ago quote.

Boneless sirloins at \$1.4511 were up about 6 cents from the Wed. September 24 quote and up about 7.3 cents from the year ago price.

Pork tenderloin finished last week at \$1.9036, down 5 cents since the Wed. September 24 quote but up about 5.1 cents from the year ago price.

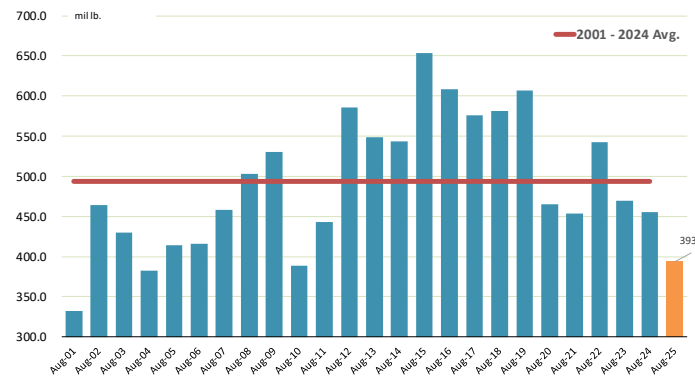
MONTHLY VOLUME OF TOTAL PORK IN COLD STORAGE.

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



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

Source: USDA-NASS. Analysis by Steiner Consulting



1/4 Trim Pork Butts (page 10), prices finished the week at \$1.4050, down one cent since Wed. September 24. Prices are up 13 cents from a year ago.

Spareribs, Trimmed - LGT, Vac (page 8). Prices finished the week at \$1.9133, down about 0 cents since Wed. September 24 but up about 45 cents from year ago levels.

Rib inventories on August 31 were 55.8 million pounds, down 6.5% from a year ago.

Bone-in Hams

17/20 hams (page 9) price was last quoted at \$1.1090/lb. down 3 cents since Wed. September 24 but up about 18 cents from a year ago.

20/23 hams finished the week at 105.78 cents (page 130) down about 2 cents since Wed. September 24 but up about 18 cents from the year ago level.

23/27 hams finished the week at 102.60, down about 2 cents from the Wed. September 24 quote but up about 17 cents from the year ago level.

Total ham cold storage stocks on August 31 at 130.0 million pounds were down 14.0% from year ago levels.

42 CL Pork Trim "FOB Basis". Prices finished the week at 98.29 cents, down about 9.8 cents since Wed. September 24 but up about 18 cents from the year ago price.

72 CL Pork Trim "FOB Basis". Prices finished the week at 125.20 cents, down 8.0 cents since the Wed. September 24 quote but up about 36 cents from the year ago levels.

Freezer stocks of all trimmings on August 31 were 30.8 million pounds, down 19.4% from the year ago levels.

72 CL Picnic Meat "FOB Basis". The premium of picnic meat to 72CL trim is currently at 32 cents compared to 26 cents average in the previous six months.

POULTRY

Whole Broilers

The National Whole Bird price was quoted at 127.02 on Friday, October 3, down about 6 cents from a year ago.

Broiler slaughter for the week ending September 27 was 174.39 million head, up 4.38% from a year ago. For the last two weeks broiler slaughter was up 3.4% vs. a year ago.

Breasts. Prices on boneless skinless breasts finished the week at \$1.1908, down 7 cents since Wed. September 24 and down about 50 cents from year ago levels.

Leg Quarters. Last week leg quarter prices at 52.22 cents per pound prices were down about 1.06 cents vs. two weeks ago but were up 0 cents from a year ago.

Wings. Prices at \$1.1741 are down about 106 cents from year ago levels.

Turkeys

The prices below reflect weekly quoted USDA prices.

Hens finished last week at \$1.6820, up 4 cents since Wed. September 24 and up about 77 cents from the year ago price.

Toms finished last week at \$1.6374, up 2 cents since Wed. September 24 and up about 66 cents from the year ago price.

Total turkey supplies in the freezer on August 31 were down 7.6% from a year ago at 418.4 million pounds. Whole birds were down 2.3% from a year ago with an inventory of 239.4 million pounds.

Turkey slaughter was 3.8040 million head for the week ending September 27, up 2.56% from a year ago. For the last two weeks slaughter has been up 5.42%.

Boneless Turkey Breast Meat. Boneless skinless turkey breast meat prices finished last week at \$7.1300, up 7 since Wed. September 24. Prices are up about 508 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 \$14.0689 (weighted average quote) finished last week down about 18 cents since the Wed. September 24 quote but up about 369 cents vs. the year ago price.

Select 112A Heavy Lip On Rib Eyes at \$11.4600 (weighted average quote) finished last week up about 8 cents since the Wed. September 24 quote and up about 203 cents vs. the year ago price.

Currently Choice 112A Rib Eyes are \$2.6089 /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 \$4.2899 for 90CL and \$1.3654 for 50CL product, an 81CL meat block value is now \$3.6319 and a 78CL meat block is \$3.4126. Choice 114, 3 Clods are now being priced 18.33 cents under 81CL meat block grinding values of 90s and 50s. A year ago the spread was 29.53 cents and the five year average spread for is 36.16 cents over.

Choice #161 Boneless Rounds finished last week at \$4.2000, 2 since **Wed.** September 24 and up about 50 cents from year ago levels.

Choice regular #168 insides finished last week quoted at \$3.8965 down about 26 cents since **Wed.** September 24 but up about 79 cents from the year ago price.

Choice ¼ inch trimmed #168 insides finished last week quoted at \$3.9829 down about 18 cents since **Wed.** September 24 but up about 85 cents from year ago levels.

Choice #170 Gooseneck Rounds finished last week at \$4.0050 up about 11 cents since **Wed.** September 24 and up about 109 cents from the year ago levels.

Choice #180 (0x1) Bnls. Strip Loins finished last week quoted at \$8.4328 (wt. avg.) down about 9 cents from the **Wed.** September 24 quote. Prices are up 158 cents from year ago levels.

Choice #184 Regular Heavy top butts finished at \$4.7551 (wt. avg.) **down** about 64 cents since **Wed.** September 24 but **up** about **40** cents from year ago levels.

Choice #184 ¼ inch trimmed Top Butts finished at \$4.9502 (wt. avg.) down about 51 cents since **Wed.** September 24 but up about 75 cents from the year ago levels.

Choice #185A Flap Meat prices finished Friday at \$7.8658 (wt. avg.) up about 3 cents since **Wed.** September 24 and up about 145 cents from year ago values.

COARSE GROUND BEEF –

73CL Coarse Ground product finished last week at **\$2.9584 down** about 13 cents since **Wed.** September 24 but up about 67 cents from year ago levels.

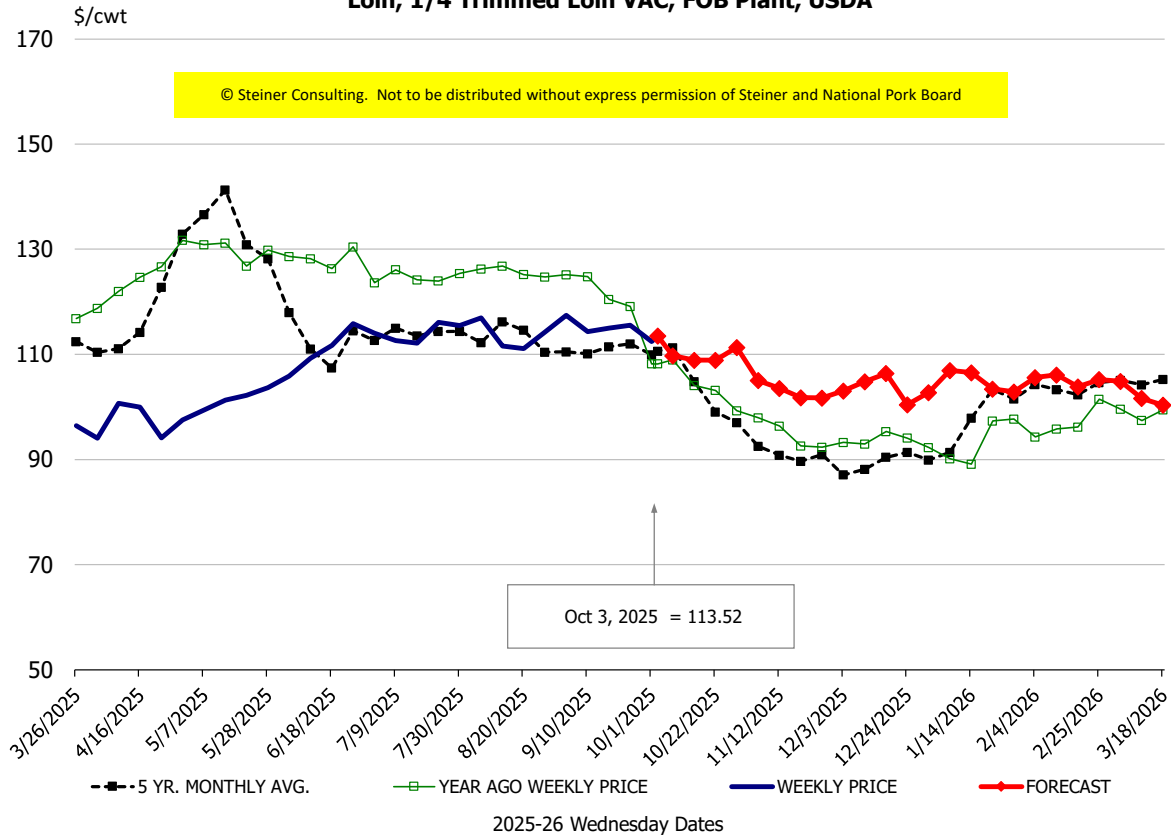
81CL Coarse Ground product finished last week at \$3.4624 up about 16 cents since **Wed.** **September 24 and up** about **44** cents from the year ago quote.

90CL Bnls. Beef prices finished the week at **\$4.2899** (wt. avg.) **down 6.38** cents since **Wed.** September 24 but up 80 cents compared to the year ago price quote. **50 CL Beef Trim** prices finished last week at \$1.3654, down about 8 cents since **Wed.** September 24 but up 66 cents compared to year ago levels.

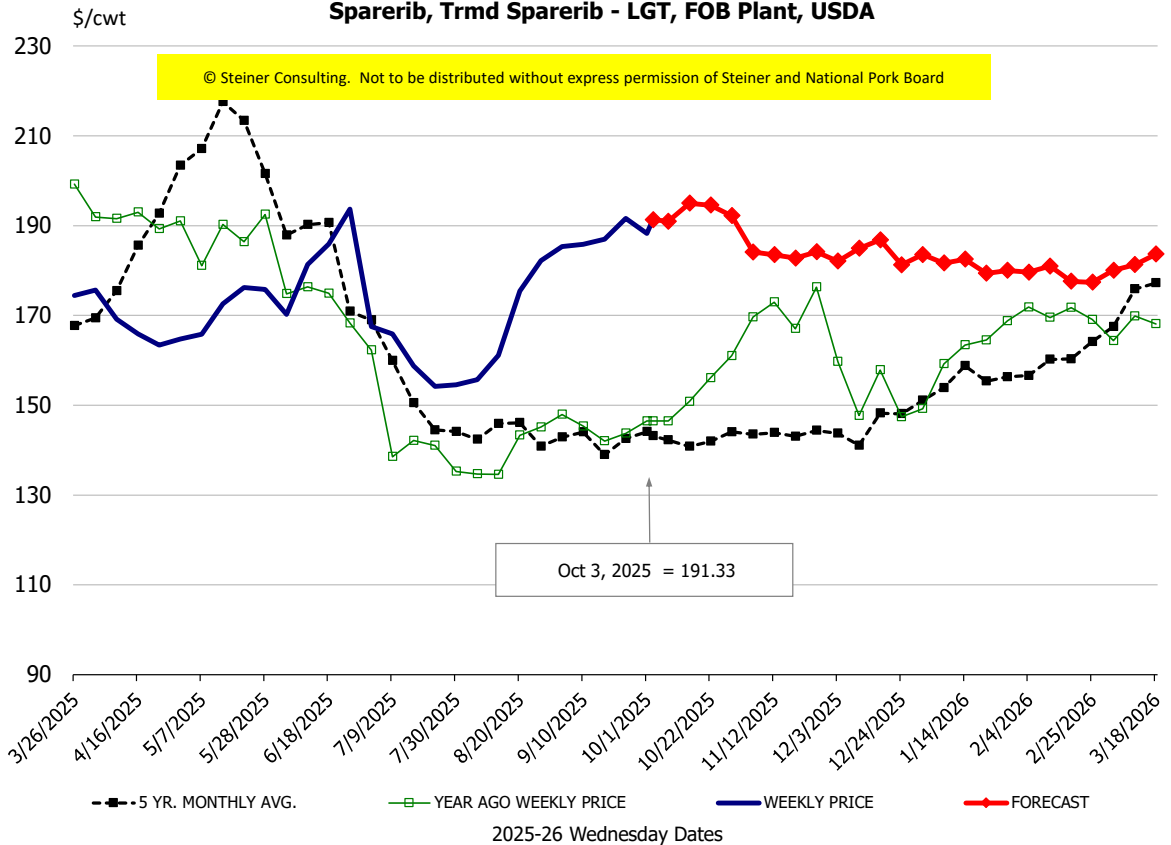
Protein Summary Table - WT. AVE.

	HISTORY								FORECAST						
	Apr	May	Jun	Jul	Aug	Sep	9/24/2025	10/3/2025	10/15/2025	Oct	Nov	Dec	Jan	Feb	Mar
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PORK															
Loin, 1/4 Trimmed Loin VAC, FOB Plant, USDA	96.5	100.8	110.6	113.5	113.4	114.8	115.6	113.52	109	110	104	104	104	105	102
Loin, 1/8 Trimmed Loin VAC, FOB Plant, USDA	108.9	111.1	117.8	121.4	125.7	124.9	122.6	124.53	123	124	114	113	114	115	114
Loin, Bnls CC Strap-off, FOB Plant, USDA	161.2	161.8	160.0	157.8	159.2	159.6	155.7	159.07	154	159	158	159	157	161	167
Loin, Tenderloin, FOB Plant, USDA	166.7	180.8	189.3	193.4	196.6	193.5	195.3	190.36	190	190	187	189	194	201	203
Butt, 1/4 Trim Butt Combo, FOB Plant, USDA	113.5	135.0	151.3	121.9	115.2	130.3	136.2	127.51	125	127	123	123	119	114	120
Sparerib, Trmrd Sparerib - LGT, FOB Plant, USDA	167.5	169.4	179.4	160.1	164.4	188.2	191.6	191.33	195	191	185	184	180	180	180
Sparerib, St Louis Spareribs, POLY, FZN, FOB Plant, USDA	252.6	258.4	255.2	265.9	254.1	258.2	285.4	265.49	240	240	248	251	270	271	275
Sparerib, Trmrd Sparerib - MED, FOB Plant, USDA	156.9	161.1	180.8	169.9	172.4	183.6	183.9	180.78	180	181	181	183	183	183	185
Loin, Backribs 2.0#/up, FOB Plant, USDA	286.2	295.2	310.7	296.5	273.0	261.3	263.5	260.78	262	260	260	258	264	266	279
Ham, 17-20# Trmrd Selected Ham, FOB Plant, USDA	90.7	100.5	106.0	118.1	120.2	115.0	113.7	110.90	112	112	110	99	87	89	89
Ham, 20-23# Trmrd Selected Ham, FOB Plant, USDA	86.4	93.4	114.2	109.0	115.6	110.1	108.1	105.78	103	106	106	92	84	89	86
Ham, 23-27# Trmrd Selected Ham, FOB Plant, USDA	83.7	90.6	111.1	107.1	110.9	105.1	104.6	102.60	100	104	102	85	81	85	84
Belly Cutout, FOB Plant, USDA	137.6	147.6	178.3	183.6	187.7	173.7	166.2	155.96	150	155	150	136	148	150	146
Belly, Derind Belly 9-13#, FOB Plant, USDA	176.1	189.2	223.4	227.1	226.0	211.8	218.1	193.15	188	194	188	182	188	192	187
Belly, Derind Belly 13-17#, FOB Plant, USDA	162.2	180.7	211.8	218.4	223.1	208.3	198.4	186.23	180	186	186	180	187	190	185
Trim, 42% Trim Combo, FOB Plant, USDA	69.8	60.0	96.2	121.0	124.4	111.7	108.1	98.29	93	91	76	68	64	67	65
Trim, 72% Trim Combo, FOB Plant, USDA	104.1	99.8	120.4	134.1	124.5	128.8	133.2	125.20	115	116	110	109	105	103	104
Trim, Picnic Meat Combo Cushion Out, FOB Plant, USDA	112.2	112.2	135.8	141.1	130.9	132.9	140.7	138.82	138	139	134	134	128	121	127
Carcass Cutout, FOB Plant, USDA	94.5	99.4	115.4	115.0	115.0	113.2	111.6	109.31	103	107	102	98	99	101	100
HOG CARCASS															
CME 1-Day Lean Hog Index	87.3	91.7	104.9	108.7	108.6	105.7	106.7	102.36	99	100	93	87	87	89	90
BROILERS															
BROILER, NATIONAL WHOLE BIRD PRICE, USDA	135.4	135.3	136.9	135.7	132.9	130.4	127.2	127.02	130	127	127	129	131	134	139
N.E. BROILER BREAST BONELESS-SKINLESS, USDA	267.8	276.6	246.1	191.1	199.9	153.8	126.3	119.08	118	120	125	130	142	160	180
N.E. BROILER BREAST LINE RUN, USDA	150.6	155.5	151.4	138.1	132.7	118.4	112.8	105.65	104	106	108	110	114	122	123
N.E. BROILER LEG QUARTERS, USDA	53.8	54.5	54.8	54.9	55.5	54.9	53.3	52.22	51	52	52	52	52	53	53
N.E. BROILER WINGS, USDA, WT.AVG.	138.9	117.1	125.5	158.4	172.5	149.9	129.8	117.41	115	117	140	156	168	180	169
TURKEYS															
HEN TURKEYS, EAST, FROZEN 10-12LBS, USDA	116.2	117.8	124.7	153.2	157.2	159.7	163.8	168.20	173	172	174	167	163	159	152
TOM TURKEYS, EAST, FROZEN 16-22LBS, USDA	117.4	121.6	128.1	154.4	156.4	158.7	161.8	163.74	173	172	174	167	163	159	152
UB BONELESS-SKINLESS TURKEY BREAST, TOM, FRESH	335.4	359.3	395.3	471.4	587.5	675.8	706.0	713.00	712	713	713	679	654	622	575
LIVE STEERS															
FIVE AREA DIRECT AVERAGE LIVE STEER, USDA	211.8	225.9	234.9	235.1	243.0	240.8	237.4	230.96	234	229	230	232	234	236	240
BEEF															
CHOICE, 112A, 3, USDA,RIBEYE, BONELESS, HEAVY, WT.AVG.	1330.7	1273.9	1171.0	1071.0	1341.8	1459.1	1424.7	1406.89	1390	1412	1584	1624	1272	1290	1346
CHOICE, 161, 1, USDA,ROUND, BONELESS, WT. AVG.	398.3	418.0	418.0	418.0	418.0	418.0	418.0	420.00	425	420	425	436	436	443	445
CHOICE, 168, 3, TOP INSIDE ROUND, 1/4" MAX, WT. AVG., USDA	361.3	370.9	404.2	424.0	476.0	444.1	416.2	398.29	421	408	399	383	401	412	431
CHOICE, 170, 1, BOTTOM GOOSENECK ROUND, WT. AVG., USDA	311.4	324.9	376.9	396.8	417.0	406.1	389.8	400.50	413	409	385	377	390	387	386
CHOICE, 180, 3, USDA,STRIP LOIN, BONELESS, 0X1, WT. AVG.	1061.7	1077.3	1175.2	929.8	848.9	857.6	852.3	843.28	849	835	843	858	910	973	1075
CHOICE, 184, 3, USDA,TOP BUTT, BONELESS, WT. AVG.	568.9	634.7	724.3	694.4	632.2	551.8	546.4	495.02	511	511	527	534	600	600	606
CHOICE, 185A, 4, USDA,BOTTOM SIRLOIN, FLAP, WT. AVG.	815.8	928.7	1029.8	985.4	979.4	845.1	783.9	786.58	788	787	773	780	881	924	964
USDA,COARSE GROUND 73%, WT. AVG.	272.5	324.0	351.1	341.0	351.1	323.4	308.7	295.84	305	295	294	285	331	319	309
COARSE GROUND 81%, WT. AVG., USDA	290.1	348.3	372.6	360.6	381.7	369.0	329.8	346.24	364	348	344	327	370	366	360
USDA, 90% BONELESS BEEF, CENTRAL, FRESH, WT. AVG.	377.1	378.8	395.5	417.3	429.8	432.5	435.4	428.99	425	428	414	409	413	421	427
USDA, 50CL BEEF TRIM, FRESH, NATIONAL, WT. AVG.	116.3	119.8	172.2	229.8	180.1	152.1	144.9	136.54	144	129	121	124	134	147	165

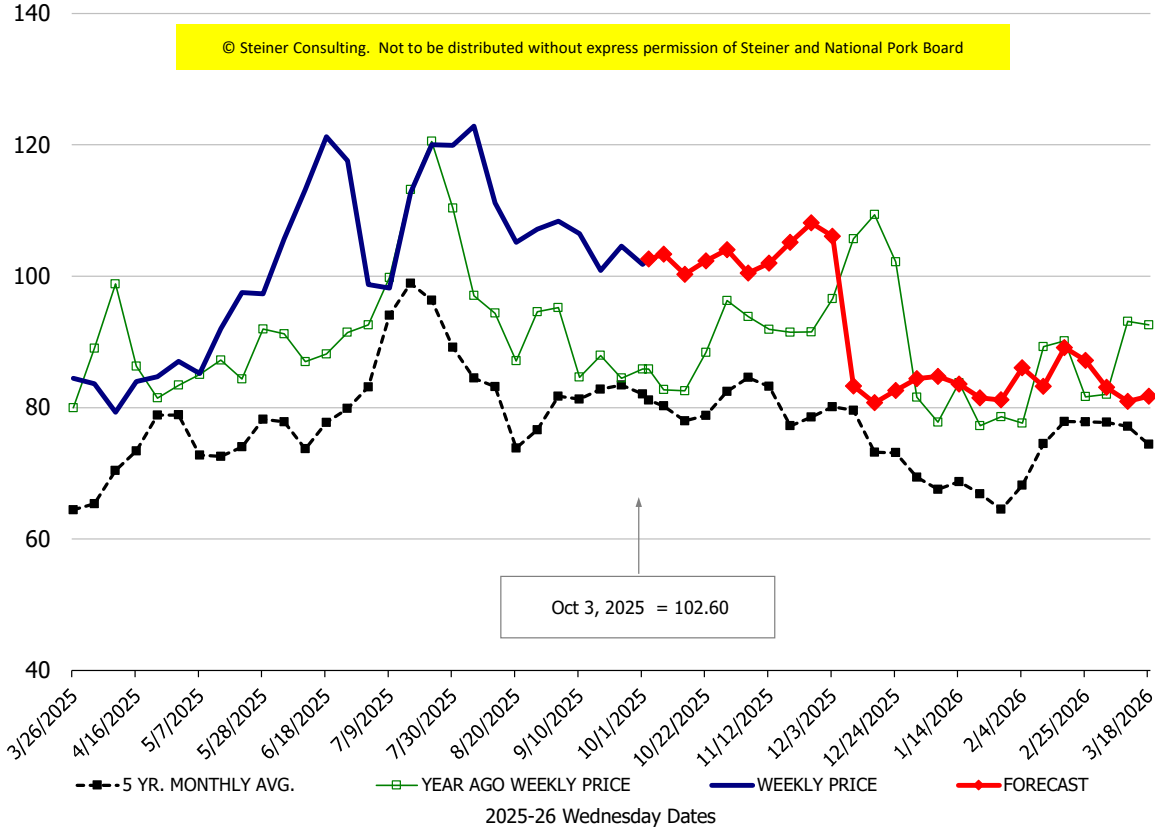
Loin, 1/4 Trimmed Loin VAC, FOB Plant, USDA



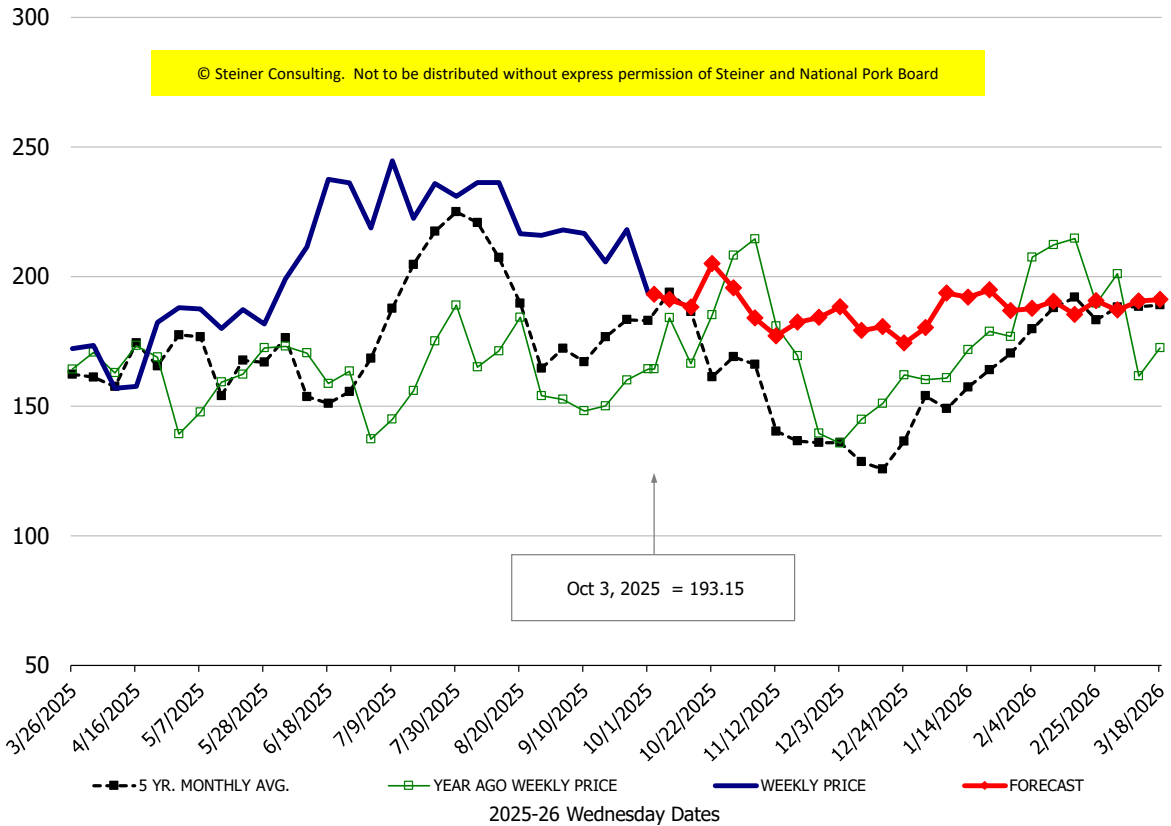
Sparerib, Trmd Sparerib - LGT, FOB Plant, USDA



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

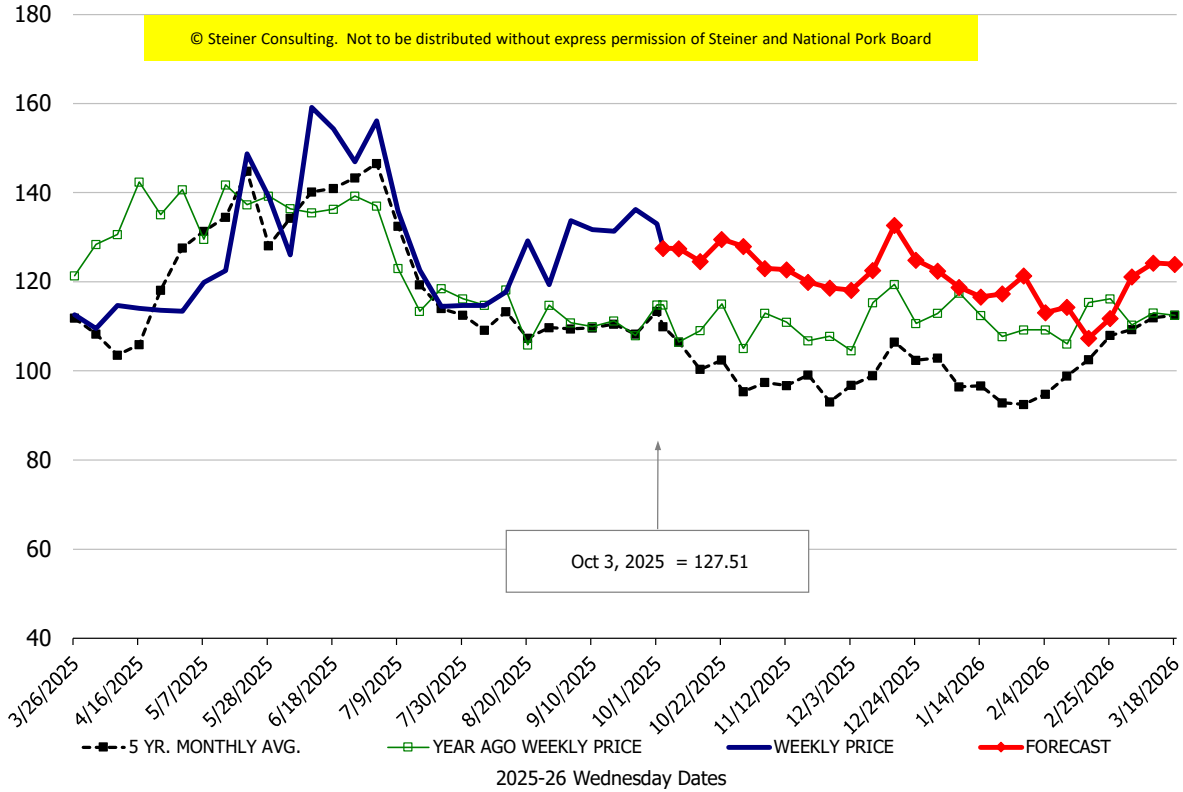


Belly, Derind Belly 9-13#, FOB Plant, USDA



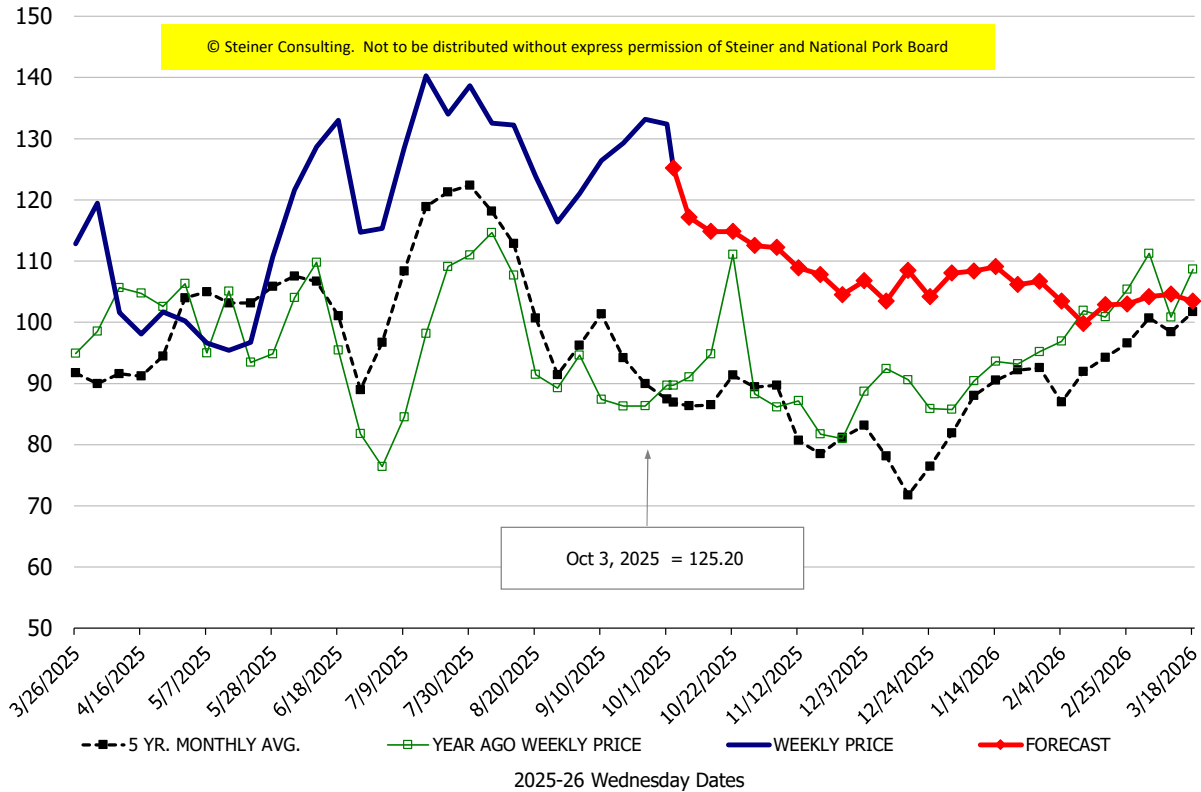
\$/cwt

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



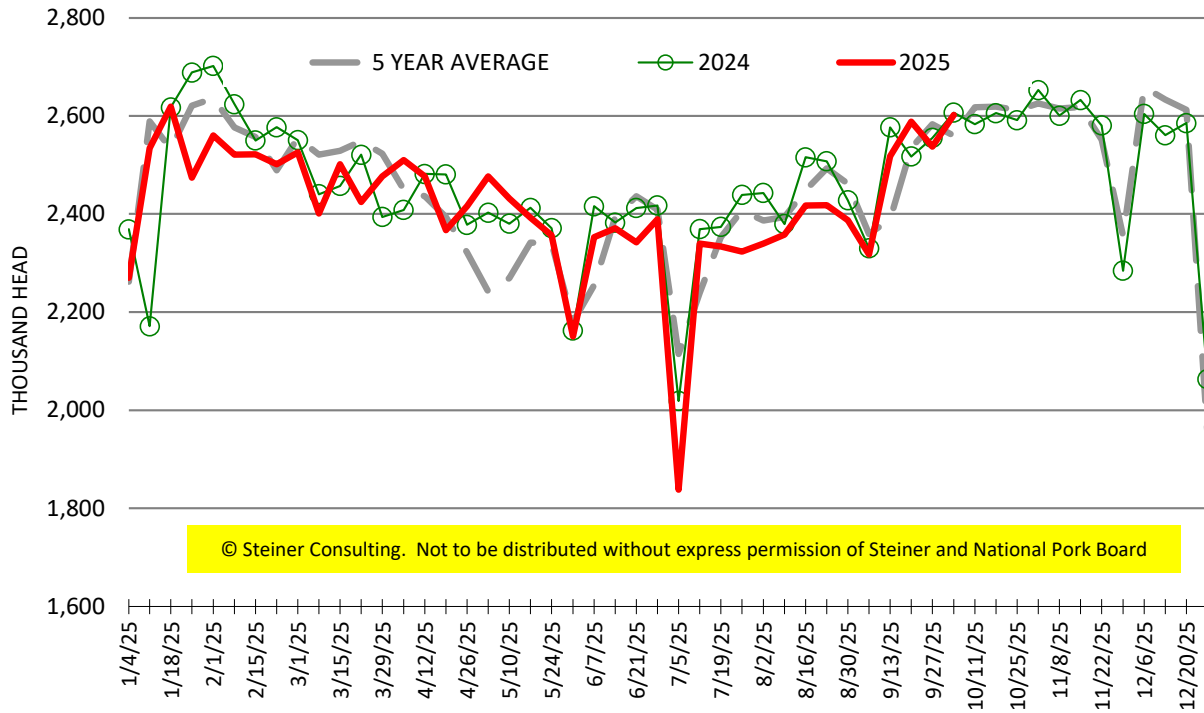
\$/cwt

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

