



Pork Merchandiser's Profit Maximizer

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

October 18, 2025

Supply situation: USDA Statistics Office has stopped reporting official figures for hog slaughter and weights, but for now we can still get a general idea based on preliminary estimates provided daily by the Agricultural Marketing Service. Slaughter last week was estimated at 2.588 million head, about 11,000 head higher than the week before but still slightly under last year's levels. In the last four weeks, hog slaughter has

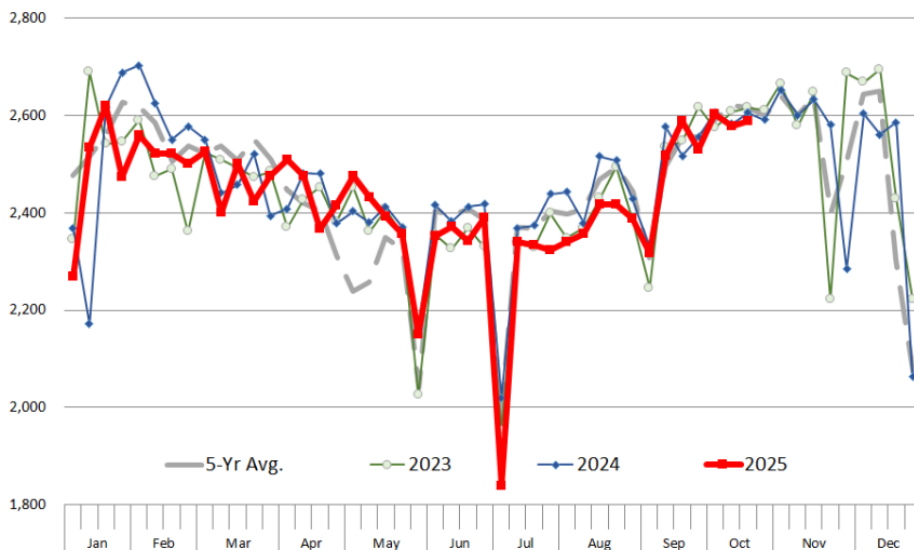
totaled 10.3 million head, 0.5% lower than a year ago.

Even though overall slaughter is running slightly below last year, the weekly pork supply is significantly higher than during the summer months—no surprise, as both slaughter and weights typically move higher in the fall. Since mid-September, hog slaughter has been hovering near 2.6 million head, compared with June, July, and August when slaughter consistently ran below 2.4 million.

The average dressed weight of hogs coming to market has also increased notably, from under 210 pounds in late July and August to near 216 pounds currently. The combined increase in slaughter and weights implies a roughly 12% rise in supply from summer to fall, and we think supply will continue to increase in the coming weeks. Weekly slaughter should remain around 2.6 million head through early December, with the only exception being

WEEKLY HOG SLAUGHTER. '000 HEAD

Source: USDA. Analysis by Steiner Consulting



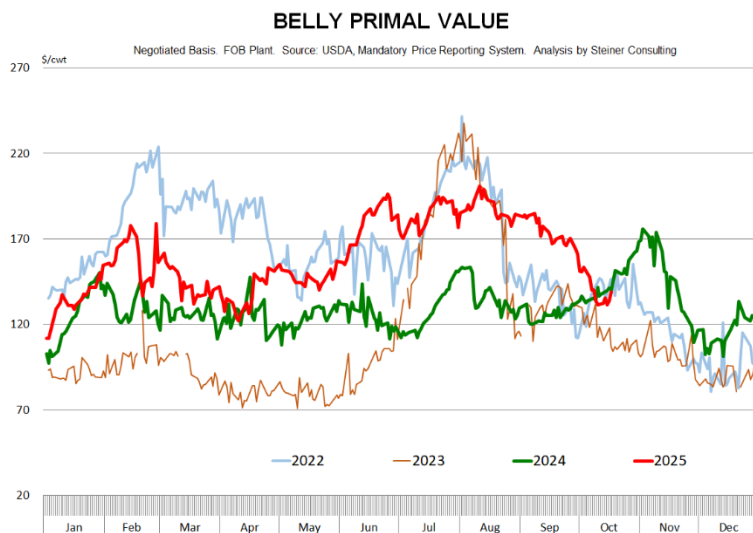
the week of Thanksgiving. Cooler temperatures and access to new-crop corn will help hogs gain weight more quickly, and because producer margins remain positive, marketing has not been particularly aggressive. This could allow weights to climb further into November.

Product markets lower into the holidays. With more supply in the pipeline, pork prices are expected to drift lower through November and December. The item most affected by the supply recovery has been bellies. For much of the summer, demand outpaced supply, pushing prices well above last year. Since mid-September, however, the belly primal value has fallen about 25%, consistent with the typical seasonal downturn at this time of year. Both last year and in 2022, belly prices saw a brief improvement in late October and early November as processors covered holiday orders, but those recoveries were short-lived. Seasonal softness in QSR sales, combined with larger overall production, usually leads to lower belly prices by year-end.

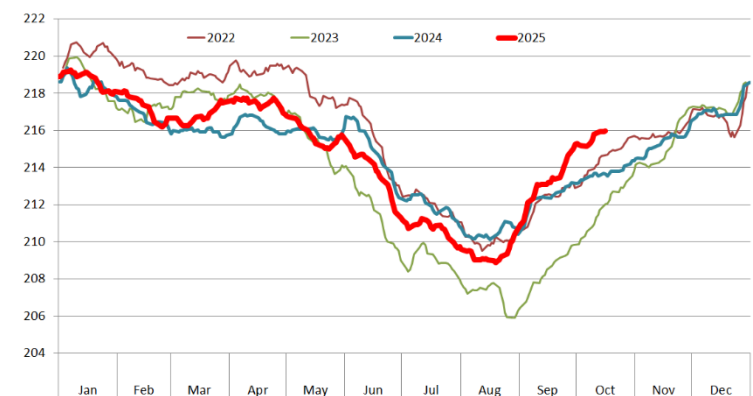
As for fresh pork, trends are mixed. Loin prices continue to follow seasonal patterns, with the primal value expected to be down about 10% from current levels by late November. Trim prices have been relatively resilient, but growing supply is starting to weigh on the market. Fat trim could see a 25% pullback by late November, while lean trim may be down 10–12% during the same period.

2. Export, cold storage data in limbo

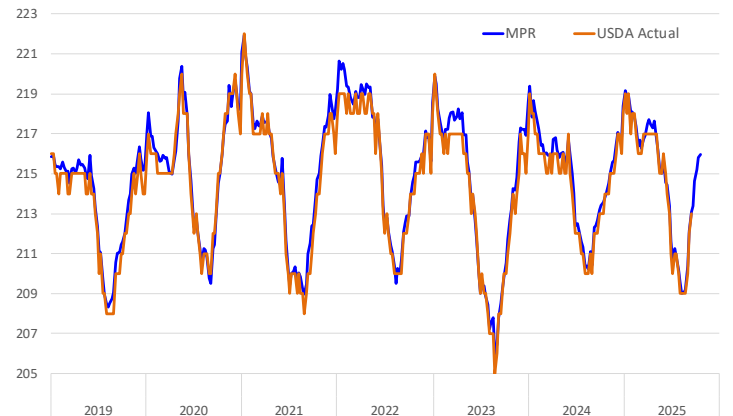
In the past we have relied on weekly export data to get insight on sales to Mexico and the potential impact this might have on product availability and pricing for hams. USDA has suspended reporting on this, with no timeline when it will resume. Similarly, the survey of cold storage warehouses may not be published this month, depending on how long the government shutdown continues. In 2013, when government shutdown lasted three weeks, the results of both the cold storage and cattle on feed surveys were released at the end of the month. But should this shutdown continue



Barrow/Gilt Dressed Carcass Weights, 5-day Moving Avg. - All Hogs
Based on Daily MPR Report, LHM_HG201. Data through Oct 16, 2025. Analysis by Steiner Consulting



Comparison of USDA Actual Hog Average Carcass Weights vs. MPR B/G Average Carcass Weights
Based on USDA NASS/AMS Data and Data from MPR System. Analysis by Steiner Consulting



past that, it is uncertain if the survey results will be published. USDA statistics on sow slaughter and monthly production data have also been suspended and for the moment we continue to rely on preliminary data, which inherently are less reliable, further clouding the supply picture.

Product Update

Iowa/Minnesota, Base Negotiated Purchase for Barrows and Gilts. Lean hog carcass values at about 95.83 /cwt. on Friday were down \$4.2/cwt since Wed. October 8. Prices are up about \$12.0/cwt compared to year ago values.

Loin, 1/4 Trimmed Loin VAC, FOB Plant, USDA (page 8). Prices finished last week at \$1.1070, down about 0.6 cents since the Wed. October 8 quote but up about 7 cents from year ago levels.

Bnls. Strap on Pork Loins. Prices finished the week at \$1.3628 for the strap on loins, up 3.1 cents since Wed. October 8 but down 4 cents from the year ago levels. Strap off loins at \$1.5596 are up one cent since Wed. October 8 but down about 8 cents compared to the year ago quote.

Boneless sirloins at \$1.4651 were up about 2 cents from the Wed. October 8 quote and up about 9.1 cents from the year ago price.

Pork tenderloin finished last week at \$1.7949, up 23 cents since the Wed. October 8 quote and up about 1.6 cents from the year ago price.

1/4 Trim Pork Butts (page 10), prices finished the week at \$1.2259, down 0.3 cents since Wed. October 8. Prices are up 10 cents from a year ago.

Spareribs, Trimmed - LGT, Vac (page 8). Prices finished the week at \$1.7318, down about 7 cents since Wed. October 8 but up about 22 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 \$1.1206/lb. down 2 cents since Wed. October 8 but up about 21 cents from a year ago.

20/23 hams finished the week at 104.35 cents (page 130) down about 4 cents since Wed. October 8 but up about 20 cents from the year ago level.

23/27 hams finished the week at 102.14 , down about 4 cents from the Wed. October 8 quote but up about 20 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 84.47 cents, up about 3.6 cents since Wed. October 8 and up about 9 cents from the year ago price.

72 CL Pork Trim "FOB Basis". Prices finished the week at 112.38 cents, down 2.9 cents since the Wed. October 8 quote but up about 18 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 31 cents compared to 26 cents average in the previous six months.

POULTRY

Whole Broilers

The National Whole Bird price was quoted at 124.46 on Friday, October 17, down about 9 cents from a year ago.

Broiler slaughter for the week ending October 11 was 172.65 million head, up 2.39% from a year ago. For the last two weeks broiler slaughter was up 2.9% vs. a year ago.

Breasts. Prices on boneless skinless breasts finished the week at \$1.1287, down 1 cent since Wed. October 8 and down about 36 cents from year ago levels.

Leg Quarters. Last week leg quarter prices at 49.39 cents per pound prices were down about 2.95 cents vs. two weeks ago and were down 2 cents from a year ago.

Wings. Prices at \$1.0858 are down about 90 cents from year ago levels.

Turkeys

The prices below reflect weekly quoted USDA prices.

Hens finished last week at \$1.7653, up 3 cents since Wed. October 8 and up about 65 cents from the year ago price.

Toms finished last week at \$1.6908, down 4 cents since Wed. October 8 but 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 3.9290 million head for the week ending October 11, up 6.56% from a year ago. For the last two weeks slaughter has been up 2.82%.

Boneless Turkey Breast Meat. Boneless skinless turkey breast meat prices finished last week at \$7.2200, up 3 since Wed. October 8. Prices are up about 524 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 \$14.0055 (weighted average quote) finished last week down about 13 cents since the Wed. October 8 quote but up about 223 cents vs. the year ago price.

Select 112A Heavy Lip On Rib Eyes at \$11.9703 (weighted average quote) finished last week up about 7 cents since the Wed. October 8 quote and up about 301 cents vs. the year ago price.

Currently Choice 112A Rib Eyes are \$2.0352 /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 \$4.0978 for 90CL and \$1.4031 for 50CL product, an 81CL meat block value is now \$3.4915 and a 78CL meat block is \$3.2894. Choice 114, 3 Clods are now being priced 27.13 cents under 81CL meat block grinding values of 90s and 50s. A year ago the spread was 54.37 cents and the five year average spread for is 36.16 cents over.

Choice #161 Boneless Rounds finished last week at \$4.1800, unchanged since Wed. October 8 but up about 48 cents from year ago levels.

Choice regular #168 insides finished last week quoted at \$4.0709 up about 15 cents since Wed. October 8 and up about 76 cents from the year ago price.

Choice ¼ inch trimmed #168 insides finished last week quoted at \$4.0544 down about 3 cents since Wed. October 8 but up about 67 cents from year ago levels.

Choice #170 Gooseneck Rounds finished last week at \$4.0042 up about 7 cents since Wed. October 8 and up about 51 cents from the year ago levels.

Choice #180 (0x1) Bnls. Strip Loins finished last week quoted at \$8.8375 (wt. avg.) up about 11 cents from the Wed. October 8 quote. Prices are up 137 cents from year ago levels.

Choice #184 Regular Heavy top butts finished at \$5.1676 (wt. avg.) up about 27 cents since Wed. October 8 and up about 106 cents from year ago levels.

Choice #184 ¼ inch trimmed Top Butts finished at \$5.0120 (wt. avg.) down about 17 cents since Wed. October 8 but up about 66 cents from the year ago levels.

Choice #185A Flap Meat prices finished Friday at \$7.4431 (wt. avg.) up about one cent since Wed. October 8 and up about 44 cents from year ago values.

COARSE GROUND BEEF –

73CL Coarse Ground product finished last week at \$2.7036 down about 11 cents since Wed. October 8 but up about 44 cents from year ago levels.

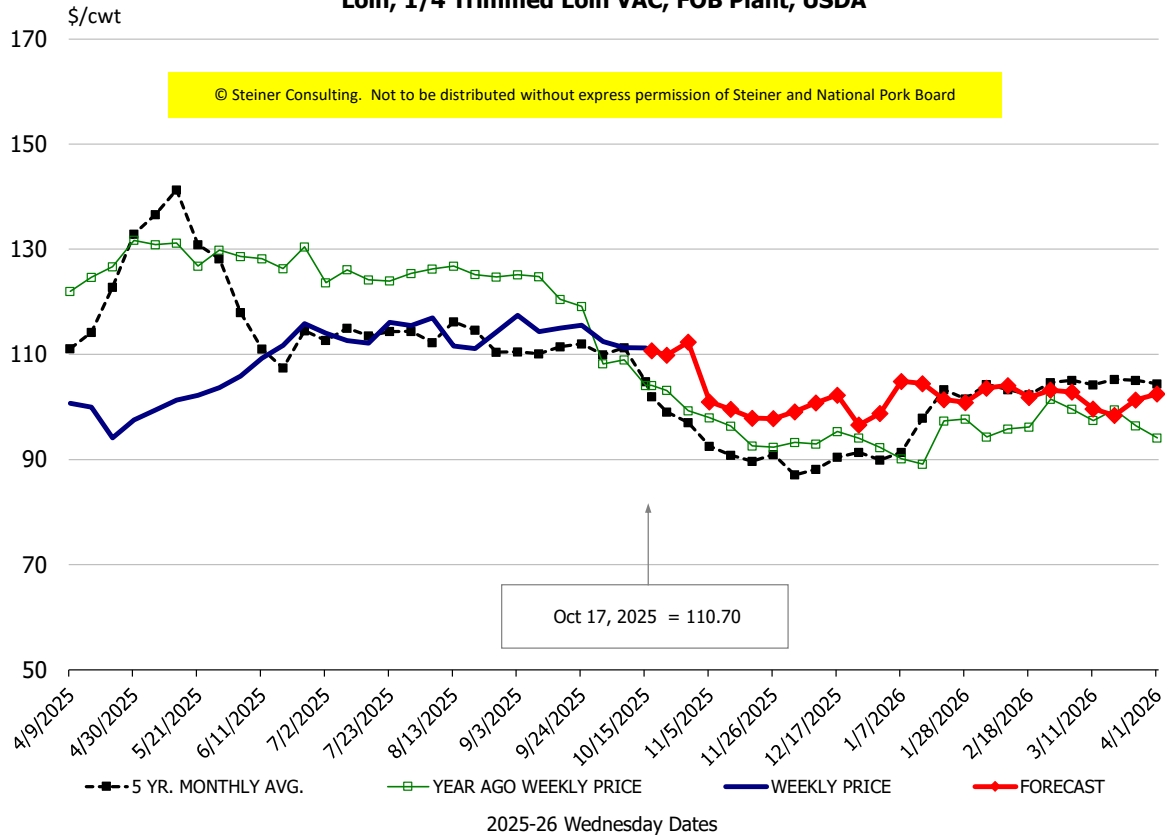
81CL Coarse Ground product finished last week at \$3.1000 down about 6 cents since Wed. **October 8 but up about 6 cents** from the year ago quote.

90CL Bnls. Beef prices finished the week at \$4.0978 (wt. avg.) down 19.32 cents since Wed. October 8 but up 61 cents compared to the year ago price quote. **50 CL Beef Trim** prices finished last week at \$1.4031, up about 6 cents since Wed. October 8 and up 74 cents compared to year ago levels.

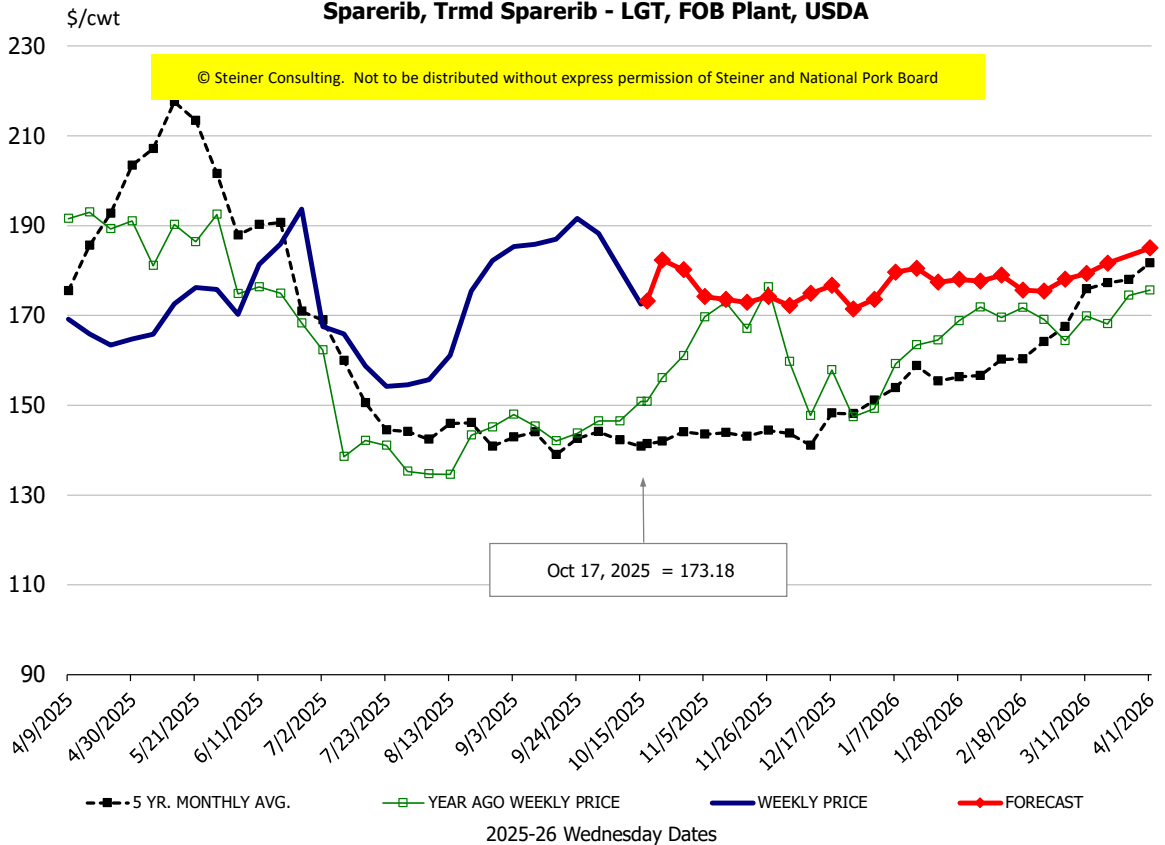
Protein Summary Table - WT. AVE.

	HISTORY								FORECAST						
	Apr	May	Jun	Jul	Aug	Sep	10/8/2025	10/17/2025	10/29/2025	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	111.3	110.70	112	111	100	100	102	103	100
Loin, 1/8 Trimmed Loin VAC, FOB Plant, USDA	108.9	111.1	117.8	121.4	125.7	124.9	120.3	121.68	123	122	112	111	112	113	112
Loin, Bnls CC Strap-off, FOB Plant, USDA	161.2	161.8	160.0	157.8	159.2	159.6	155.2	155.96	158	156	156	157	154	158	164
Loin, Tenderloin, FOB Plant, USDA	166.7	180.8	189.3	193.4	196.6	193.5	156.2	179.49	184	181	177	179	184	191	193
Butt, 1/4 Trim Butt Combo, FOB Plant, USDA	113.5	135.0	151.3	121.9	115.2	130.3	120.4	118.86	124	123	119	119	117	112	118
Sparerib, Trmrd Sparerib - LGT, FOB Plant, USDA	167.5	169.4	179.4	160.1	164.4	188.2	180.4	173.18	180	179	175	174	178	178	178
Sparerib, St Louis Spareribs, POLY, FZN, FOB Plant, USDA	252.6	258.4	255.2	265.9	254.1	258.2	278.5	269.94	249	250	250	251	267	268	272
Sparerib, Trmrd Sparerib - MED, FOB Plant, USDA	156.9	161.1	180.8	169.9	172.4	183.6	175.3	177.21	179	177	179	180	180	180	182
Loin, Backribs 2.0#/up, FOB Plant, USDA	286.2	295.2	310.7	296.5	273.0	261.3	258.2	261.50	264	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	113.6	112.06	109	111	110	99	85	87	87
Ham, 20-23# Trmrd Selected Ham, FOB Plant, USDA	86.4	93.4	114.2	109.0	115.6	110.1	107.8	104.35	105	105	104	91	84	87	84
Ham, 23-27# Trmrd Selected Ham, FOB Plant, USDA	83.7	90.6	111.1	107.1	110.9	105.1	106.5	102.14	103	103	100	83	81	85	83
Belly Cutout, FOB Plant, USDA	137.6	147.6	178.3	183.6	187.7	173.7	140.1	134.37	143	138	134	136	146	148	144
Belly, Derind Belly 9-13#, FOB Plant, USDA	176.1	189.2	223.4	227.1	226.0	211.8	177.6	165.20	174	173	166	168	178	182	177
Belly, Derind Belly 13-17#, FOB Plant, USDA	162.2	180.7	211.8	218.4	223.1	208.3	169.2	160.91	170	165	163	165	177	181	176
Trim, 42% Trim Combo, FOB Plant, USDA	69.8	60.0	96.2	121.0	124.4	111.7	80.9	84.47	85	87	76	68	64	67	65
Trim, 72% Trim Combo, FOB Plant, USDA	104.1	99.8	120.4	134.1	124.5	128.8	115.3	112.38	112	115	108	107	103	103	104
Trim, Picnic Meat Combo Cushion Out, FOB Plant, USDA	112.2	112.2	135.8	141.1	130.9	132.9	130.1	124.15	125	129	124	124	124	121	127
Carcass Cutout, FOB Plant, USDA	94.5	99.4	115.4	115.0	115.0	113.2	103.8	102.84	105	104	99	96	97	98	99
HOG CARCASS															
CME 1-Day Lean Hog Index	87.3	91.7	104.9	108.7	108.6	105.7	100.1	95.83	93	98	92	84	85	87	89
BROILERS															
BROILER, NATIONAL WHOLE BIRD PRICE, USDA	135.4	135.3	136.9	135.7	132.9	130.4	124.9	124.46	123	125	127	129	131	134	139
N.E. BROILER BREAST BONELESS-SKINLESS, USDA	267.8	276.6	246.1	191.1	199.9	153.8	113.9	112.87	116	115	113	113	122	140	150
N.E. BROILER BREAST LINE RUN, USDA	150.6	155.5	151.4	138.1	132.7	118.4	83.4	78.91	82	82	86	89	94	102	103
N.E. BROILER LEG QUARTERS, USDA	53.8	54.5	54.8	54.9	55.5	54.9	52.3	49.39	49	51	49	49	50	51	52
N.E. BROILER WINGS, USDA, WT.AVG.	138.9	117.1	125.5	158.4	172.5	149.9	110.5	108.58	111	112	130	146	148	160	149
TURKEYS															
HEN TURKEYS, EAST, FROZEN 10-12LBS, USDA	116.2	117.8	124.7	153.2	157.2	159.7	174.0	176.53	172	173	177	167	163	159	152
TOM TURKEYS, EAST, FROZEN 16-22LBS, USDA	117.4	121.6	128.1	154.4	156.4	158.7	173.3	169.08	172	170	177	167	163	159	152
UB BONELESS-SKINLESS TURKEY BREAST, TOM, FRESH	335.4	359.3	395.3	471.4	587.5	675.8	719.0	722.00	734	719	725	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	230.8	236.42	232	233	237	239	240	241	245
BEEF															
CHOICE, 112A, 3, USDA,RIBEYE, BONELESS, HEAVY, WT.AVG.	1330.7	1273.9	1171.0	1071.0	1341.8	1459.1	1413.5	1400.55	1467	1422	1584	1624	1272	1296	1346
CHOICE, 161, 1, USDA,ROUND, BONELESS, WT. AVG.	398.3	418.0	418.0	418.0	418.0	418.0	418.0	418.00	422	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	408.3	405.44	409	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	393.0	400.42	412	407	386	380	390	389	386
CHOICE, 180, 3, USDA,STRIP LOIN, BONELESS, 0X1, WT. AVG.	1061.7	1077.3	1175.2	929.8	848.9	857.6	873.1	883.75	874	875	855	872	920	979	1075
CHOICE, 184, 3, USDA,TOP BUTT, BONELESS, WT. AVG.	568.9	634.7	724.3	694.4	632.2	551.8	517.9	501.20	504	504	527	534	600	603	606
CHOICE, 185A, 4, USDA,BOTTOM SIRLOIN, FLAP, WT. AVG.	815.8	928.7	1029.8	985.4	979.4	845.1	743.6	744.31	758	762	773	780	881	929	964
USDA,COARSE GROUND 73%, WT. AVG.	272.5	324.0	351.1	341.0	351.1	323.4	280.9	270.36	289	281	275	285	331	319	309
COARSE GROUND 81%, WT. AVG., USDA	290.1	348.3	372.6	360.6	381.7	369.0	315.8	310.00	321	314	300	313	365	362	353
USDA, 90% BONELESS BEEF, CENTRAL, FRESH, WT. AVG.	377.1	378.8	395.5	417.3	429.8	432.5	429.1	409.78	405	418	402	399	413	421	427
USDA, 50CL BEEF TRIM, FRESH, NATIONAL, WT. AVG.	116.3	119.8	172.2	229.8	180.1	152.1	134.0	140.31	137	140	121	124	134	147	165

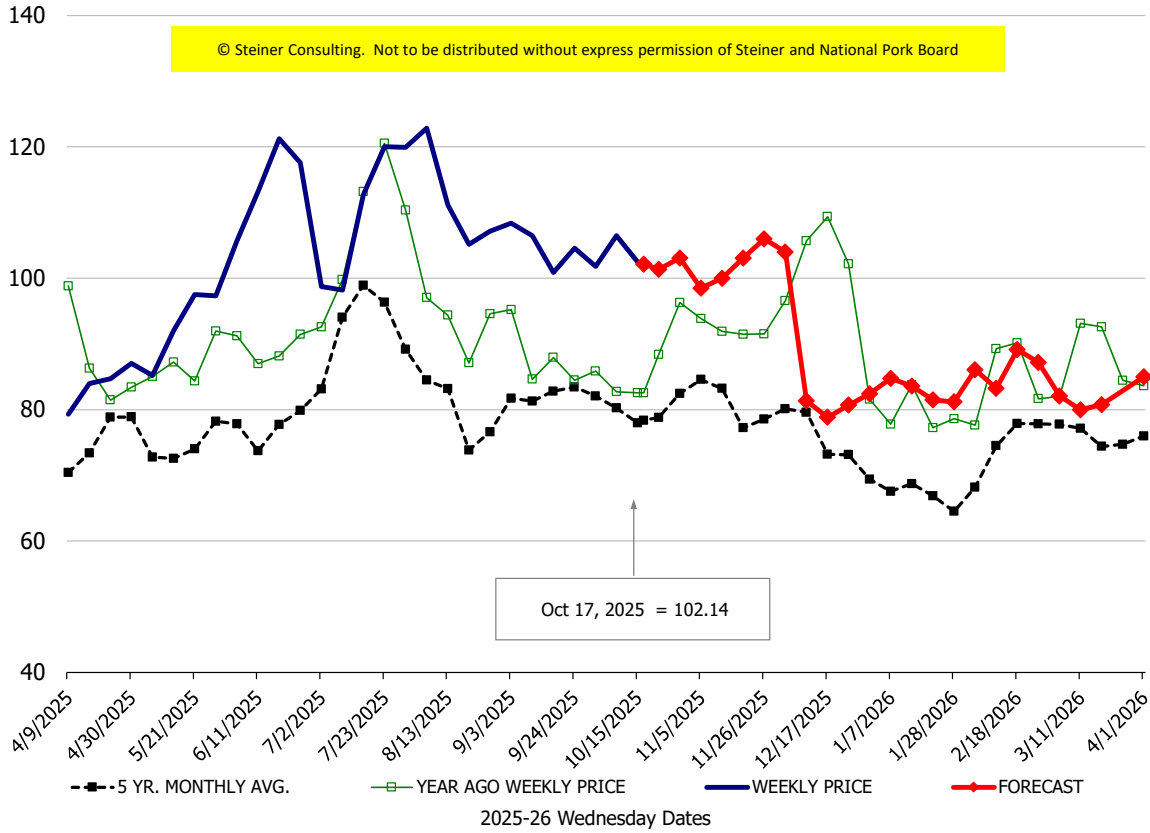
Loin, 1/4 Trimmed Loin VAC, FOB Plant, USDA



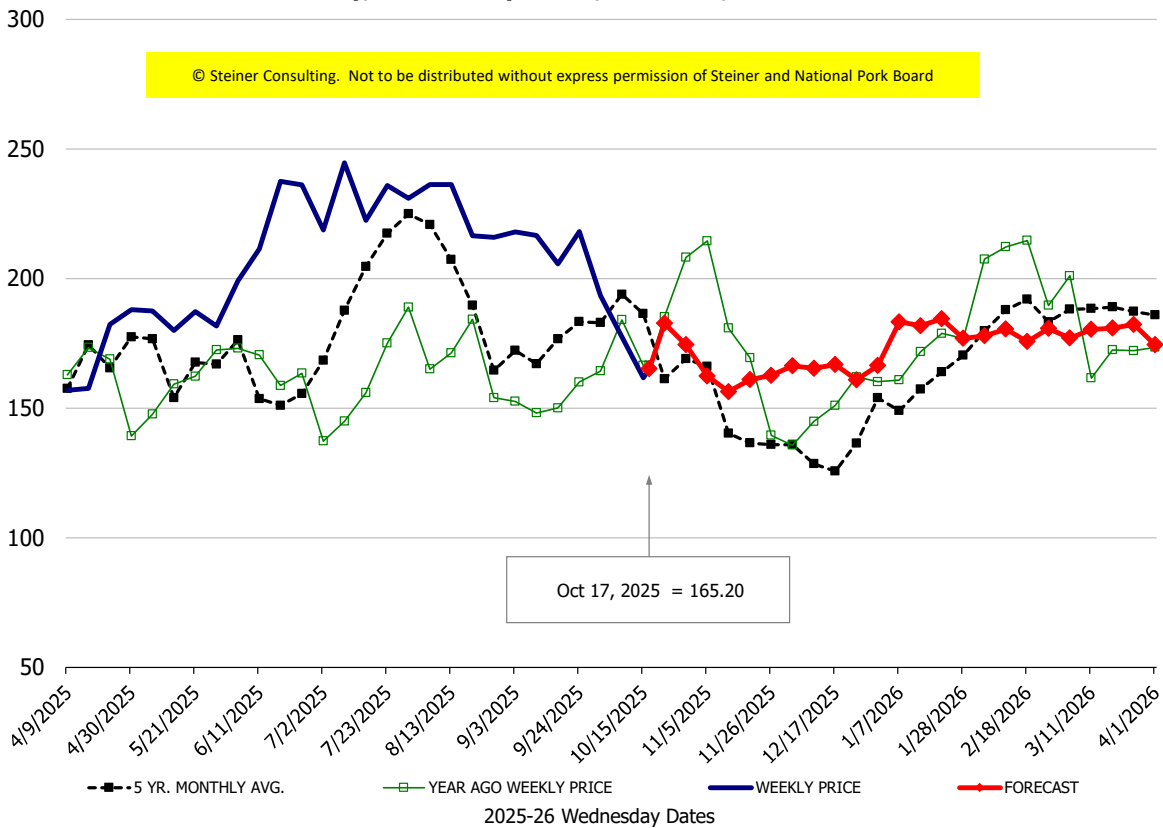
Sparerib, Trmd Sparerib - LGT, FOB Plant, USDA



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

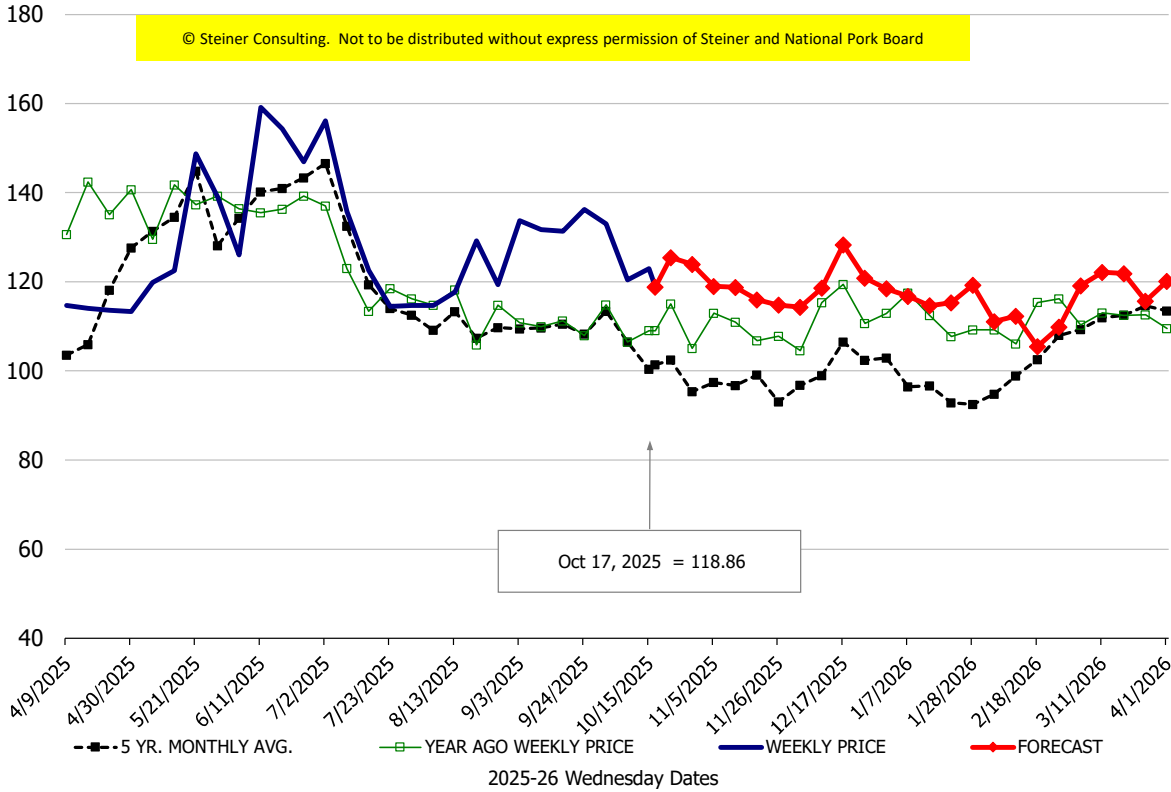


Belly, Derind Belly 9-13#, FOB Plant, USDA



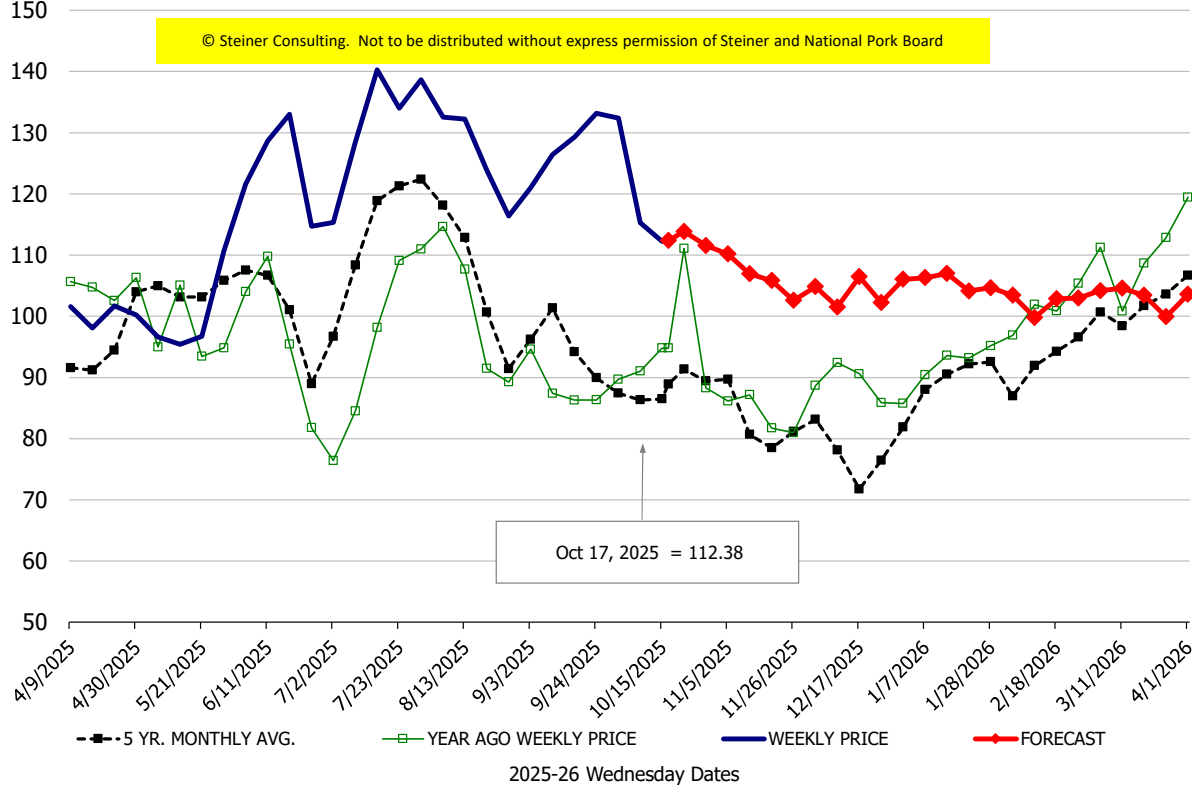
\$/cwt

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



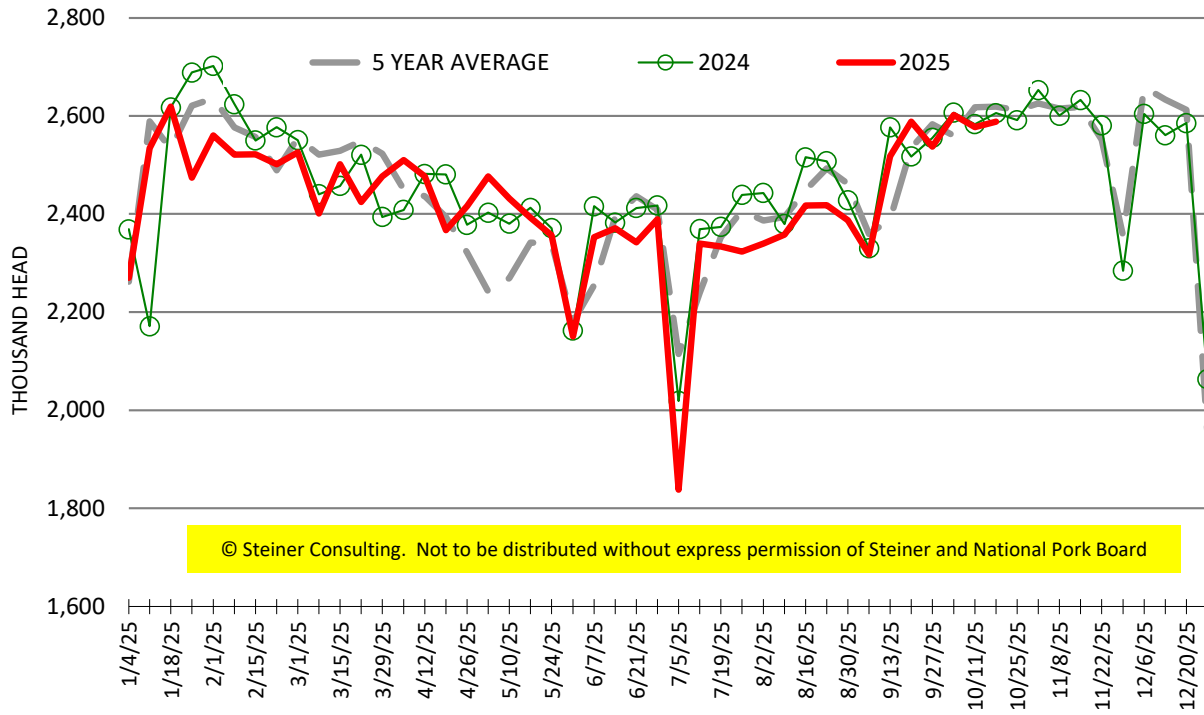
\$/cwt

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

