



# Pork Merchandiser's Profit Maximizer

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

November 17, 2025

## Look past the seasonal bump in supply and plan for Easter needs today

USDA has yet to go back and update some of the production statistics for September and October. It will probably take some time to sift through the inspector reports but in the meantime USDA continues to provide preliminary estimates based on what plants are running and the number of

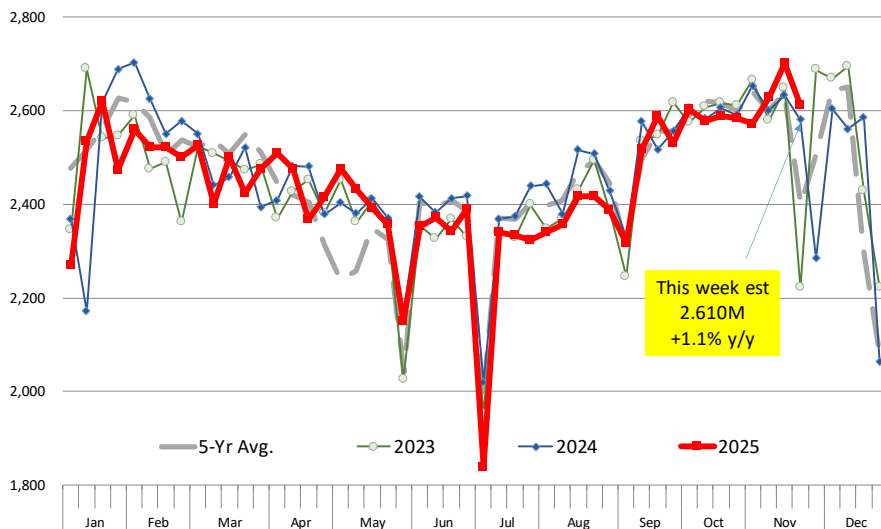
shifts planned. Last week, the preliminary estimate put hog slaughter at 2.701 million head, about 70k head more than the previous week and the highest weekly slaughter so far this year. Indeed, you have to go back to late 2020 and early 2021 to find a weekly slaughter above this level. Where did all these extra hogs come from? We suspect that robust profits in Sep/Oct continued to incentivize producers to slow down the marketing pace. If a producer is making money on every load they sell,

why would they be pushing to market those hogs early. Hog carcass weights tend to confirm this theory. Weights on producer owned hogs in mid August were around 210 pounds per carcass, about the same as a year ago. By the end of October, weights were nearing 218 pounds, almost 2% higher than a year ago.

In the near term the seasonal supply increase is pressuring prices lower. This happens most years in the fall and 2025 is no different. Futures prices put significant premiums on Oct/Dec prices based on the trend

### WEEKLY HOG SLAUGHTER. '000 HEAD

Source: USDA. Analysis by Steiner Consulting



observed during the summer months. Little heed was paid to the seasonal uptick in supply. Spec funds at the end of September, before the government shutdown stopped the data flow, held significant net long positions. We still don't know what the spec position is but it is quite likely that long position has been curtailed significantly in recent weeks.

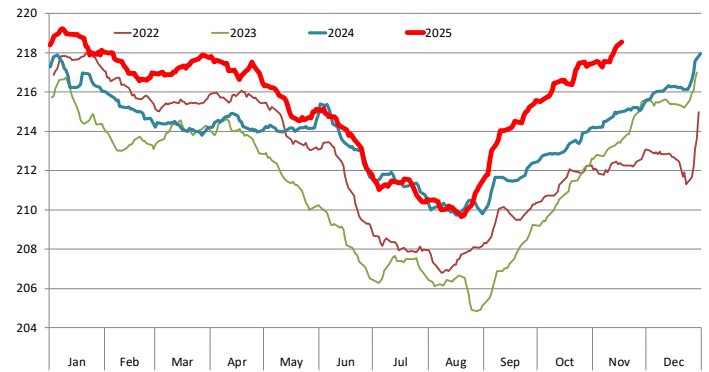
**Implications for product prices, especially Easter ham business**

The pork cutout chart includes a price trend based on the values established during the summer months. If the cutout continued on that trend, including some seasonal decline, then the pork cutout by early December was expected to be close to \$100/cwt. Futures appeared to trade on that basis as December hog futures were priced around \$91/cwt. However, as the cutout value has been diverging from that trend, so have market expectations for prices. Last year, the pork cutout bottomed out at around \$90/cwt in early December. Cash hog prices, on the other hand, are about \$8/cwt lower than last year. The combination of the two (cutout and cash hogs determine the index that futures settle to) has December hogs now trading under \$80/cwt, a 13% pullback from what futures were indicating in September.

Should end users count on product prices to also be down by double digits, be this in December or in Q1? We think that would be a mistake. Part of the reason for futures coming back to earth is because producers fell behind in their marketings and now are rushing to get caught up, which is difficult due to the holiday disruptions. More hogs are showing up and by now retailers have already ended their merchandising plans for holiday hams. Indeed, the pullback in ham values has been a critical factor. Ham prices were holding over \$100/cwt through September and the expectation was for prices to hover around those levels through Thanksgiving, similar to what we saw in 2022. Current low prices, however, will dictate sales/pricing for Easter. Normally ham prices find a bottom right after Christmas...but

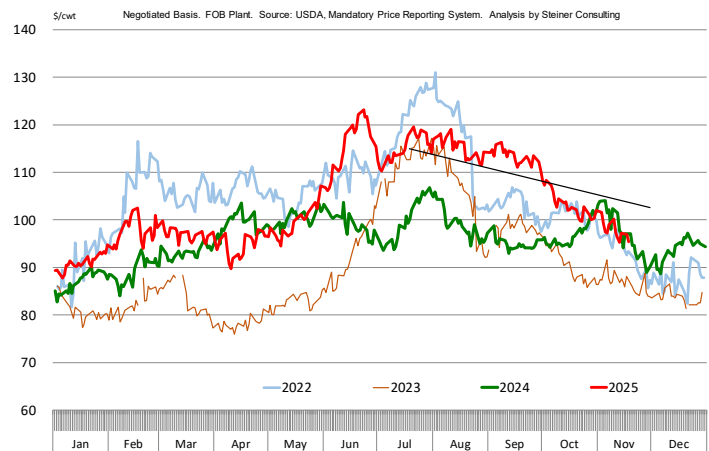
**Barrow/Gilt Dressed Carcass Weights, 5-day Moving Avg. - Producer Hogs**

Based on Daily MPR Report, LM HG201. Data through Nov 17, 2025. Analysis by Steiner Consulting

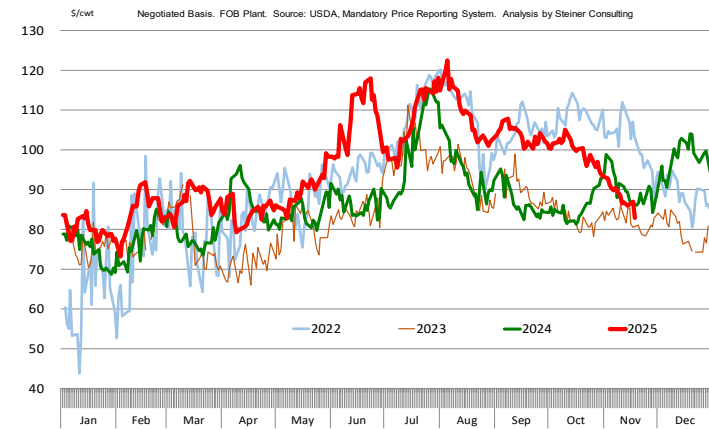


not always. Last year, for instance, ham prices

**PORK CUTOUT VALUE**



**HAM PRIMAL VALUE**



rebounded in December. For retailers, with ham prices in the low 80s, this might be a good time to start working on their Easter plans. February hog futures are under \$80/cwt, which could also allow suppliers to hedge some of their risk exposure.

What end users should keep in mind is that what seasonal supply gives it also takes away. Ham

prices have come under pressure with slaughter at 2.7 million and Thanksgiving and many Christmas buys already closed. Hog slaughter during full production weeks in Jan/Feb of this year averaged around 2.533 million head. The September 'Hogs and Pigs' survey noted that the Jun-Aug pig crop, i.e. pigs that will be available for marketings during Dec-Feb, were down around 2.5% from the previous year. If the survey results are anywhere close to being true, then it would be reasonable to expect slaughter during key Easter ham production weeks to be at or below 2.48 million head/week.

Exports are always a key factor for hams and sharply higher prices during the summer negatively impacted export sales this fall. Mexico will continue to buy but in other markets US producers are finding more competition from Brazil. EU also has been negatively impacted by both tariffs and demand slack in China, so it is pricing product aggressively in a number of Asian markets. That worked against US pork during summer and early fall when US prices were flying high. But now, as US pork becomes more competitive, we could see export interest pick up again. For end users, especially focusing on Easter needs, this is another reason to stay in front rather than hope prices will continue to drift lower.

## **Product Update**

Iowa/Minnesota, Base Negotiated Purchase for Barrows and Gilts. Lean hog carcass values at about 87.39 /cwt. on Friday were down \$3.2/cwt since Wed. November 5. Prices are down about \$2.4/cwt compared to year ago values.

Loin, 1/4 Trimmed Loin VAC, FOB Plant, USDA (page 8). Prices finished last week at \$0.9583, down about one cent since the Wed. November 5 quote and down about one cent from year ago levels.

Bnls. Strap on Pork Loins. Prices finished the week at \$1.2925 for the strap on loins, down 1.6 cents since Wed. November 5 and down 7 cents from the year ago levels. Strap off loins at

\$1.5533 are down 11.1 cents since Wed. November 5 and down about 4 cents compared to the year ago quote.

Boneless sirloins at \$1.2998 were down about 2 cents from the Wed. November 5 quote but up about 0.8 cents from the year ago price.

Pork tenderloin finished last week at \$1.7290, down 22 cents since the Wed. November 5 quote but up about 0.8 cents from the year ago price.

1/4 Trim Pork Butts (page 10), prices finished the week at \$1.1743, up 0.3 cents since Wed. November 5. Prices are up one cent from a year ago.

Spareribs, Trimmed - LGT, Vac (page 8). Prices finished the week at \$1.6765, down about 7 cents since Wed. November 5 and down about 5 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 \$0.9635/lb. down 6 cents since Wed. November 5 and down about 5 cents from a year ago.

20/23 hams finished the week at 88.14 cents (page 130) down about 3 cents since Wed. November 5 and down about 6 cents from the year ago level.

23/27 hams finished the week at 86.59 , down about 4 cents from the Wed. November 5 quote and down about 5 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 82.20 cents, down about 10.7 cents since Wed. November 5 but up about 30 cents from the year ago price.

**72 CL Pork Trim** "FOB Basis". Prices finished the week at 104.99 cents, down 6.1 cents since the

Wed. November 5 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 25 cents compared to 27 cents average in the previous six months.

## **POULTRY**

### **Whole Broilers**

The National Whole Bird price was quoted at 123.65 on Friday, November 14, down about 10 cents from a year ago.

Broiler slaughter for the week ending November 8 was 174.75 million head, up 1.37% from a year ago. For the last two weeks broiler slaughter was up 0.7% vs. a year ago.

**Breasts.** Prices on boneless skinless breasts finished the week at \$1.1408, down 1 cent since Wed. November 5 and down about 33 cents from year ago levels.

**Leg Quarters.** Last week leg quarter prices at 45.53 cents per pound prices were up about 0.10 cents vs. two weeks ago but were down 6 cents from a year ago.

**Wings.** Prices at \$1.0253 are down about 87 cents from year ago levels.

## **Turkeys**

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

**Hens** finished last week at \$1.7700, up 4 cents since Wed. November 5 and up about 79 cents from the year ago price.

**Toms** finished last week at \$1.7636, up 8 cents since Wed. November 5 and up about 72 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 4.5780 million head for the week ending November 8, up 0.46% from a year ago. For the last two weeks slaughter has been down 0.31%.

**Boneless Turkey Breast Meat.** Boneless skinless turkey breast meat prices finished last week at \$7.2300, up 1 since Wed. November 5. Prices are up about 527 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 \$13.9779 (weighted average quote) finished last week down about 28 cents since the Wed. November 5 quote but up about 102 cents vs. the year ago price.

**Select 112A Heavy Lip On Rib Eyes** at \$12.4847 (weighted average quote) finished last week down about 12 cents since the Wed. November 5 quote but up about 245 cents vs. the year ago price.

Currently Choice 112A Rib Eyes are \$1.4932 /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 \$4.0435 for 90CL and \$1.7834 for 50CL product, an 81CL meat block value is now \$3.5350 and a 78CL meat block is \$3.3655. Choice 114, 3 Clods are now being priced 15.19 cents under 81CL meat block

grinding values of 90s and 50s. A year ago the spread was 47.67 cents and the five year average spread for is 48.90 cents over.

**Choice #161 Boneless Rounds** finished last week at \$4.1800, unchanged since **Wed.** November 5 but up about 48 cents from year ago levels.

**Choice regular #168 insides** finished last week quoted at \$3.6716 down about 28 cents since Wed. November 5 but up about 65 cents from the year ago price.

**Choice ¼ inch trimmed #168 insides** finished last week quoted at \$3.7374 down about 38 cents since Wed. November 5 but up about 67 cents from year ago levels.

**Choice #170 Gooseneck Rounds** finished last week at \$3.9859 down about 7 cents since Wed. November 5 but up about 97 cents from the year ago levels.

**Choice #180 (0x1) Bnls. Strip Loins** finished last week quoted at \$9.7758 (wt. avg.) down about 15 cents from the Wed. November 5 quote. Prices are up 201 cents from year ago levels.

**Choice #184 Regular Heavy top butts** finished at \$5.5209 (wt. avg.) **down** about 3 cents since Wed. November 5 but **up** about **159** cents from year ago levels.

**Choice #184 ¼ inch trimmed Top Butts** finished at \$5.3406 (wt. avg.) down about 22 cents since Wed. November 5 but up about 139 cents from the year ago levels.

**Choice #185A Flap Meat** prices finished Friday at \$7.5524 (wt. avg.) up about 22 cents since Wed. November 5 and up about 77 cents from year ago values.

## **COARSE GROUND BEEF –**

**73CL Coarse Ground** product finished last week at **\$3.4287 up** about 6 cents since Wed. November 5 and up about 124 cents from year ago levels.

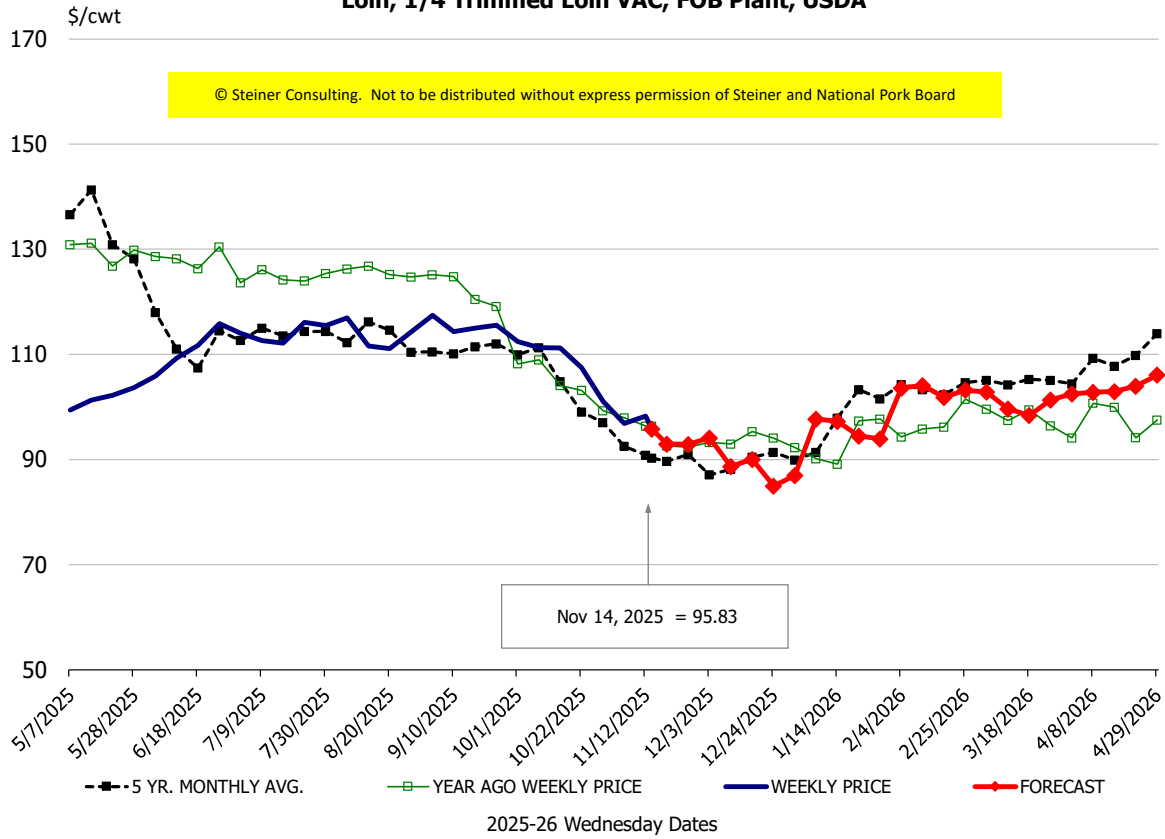
**81CL Coarse Ground** product finished last week at \$3.5621 down about 4 cents since Wed. **November 5 but up** about **111** cents from the year ago quote.

**90CL Bnls. Beef** prices finished the week at **\$4.0435** (wt. avg.) **down 3.08** cents since Wed. November 5 but up 72 cents compared to the year ago price quote. **50 CL Beef Trim** prices finished last week at \$1.7834, up about 2 cents since Wed. November 5 and up 105 cents compared to year ago levels.

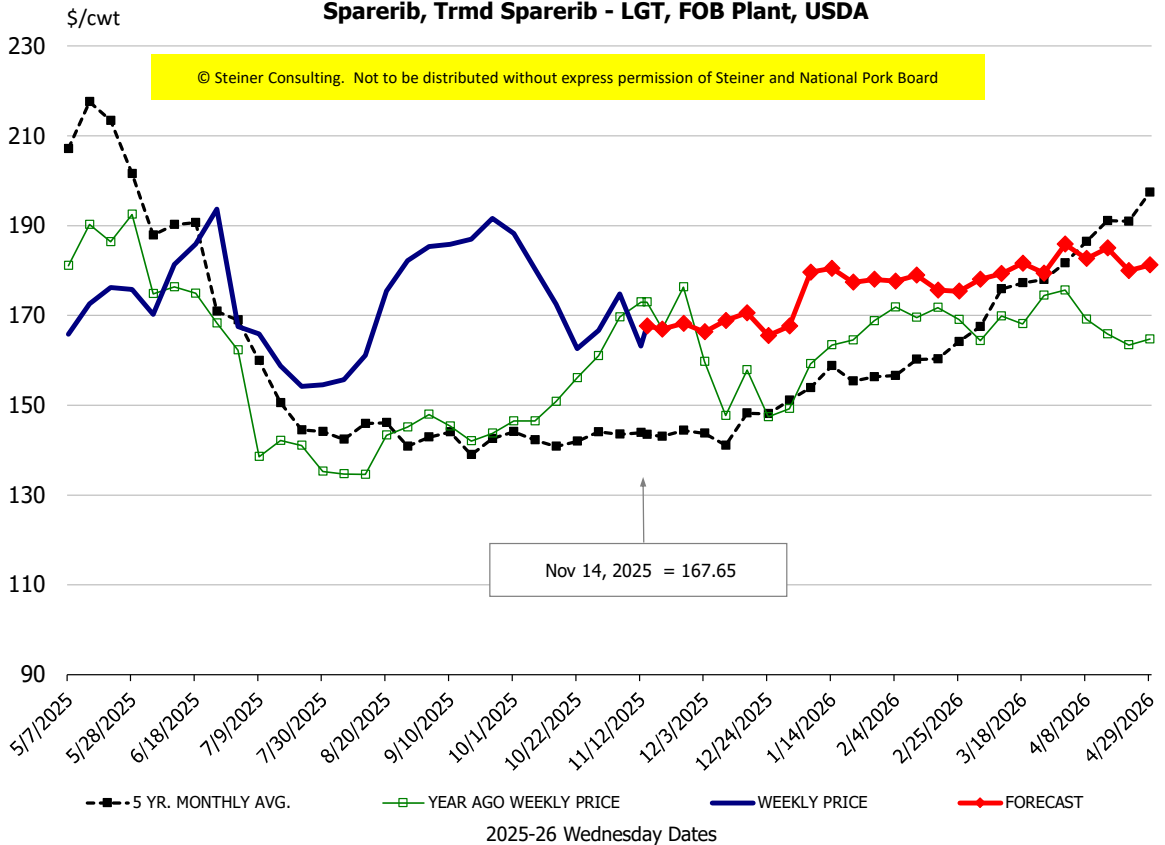
# Protein Summary Table - WT. AVE.

|   | HISTORY |        |        |        |        |        |            |            | FORECAST   |      |      |      |      |      |      |  |
|---|---------|--------|--------|--------|--------|--------|------------|------------|------------|------|------|------|------|------|------|--|
|   | May     | Jun    | Jul    | Aug    | Sep    | Oct    | 10/22/2025 | 10/31/2025 | 11/12/2025 | Nov  | Dec  | Jan  | Feb  | Mar  | Apr  |  |
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| <b>PORK</b>   |         |        |        |        |        |        |            |            |            |      |      |      |      |      |      |  |
| Loin, 1/4 Trimmed Loin VAC, FOB Plant, USDA   | 100.8   | 110.6  | 113.5  | 113.4  | 114.8  | 107.7  | 107.5      | 101.77     | 99         | 99   | 99   | 102  | 103  | 100  | 104  |  |
| Loin, 1/8 Trimmed Loin VAC, FOB Plant, USDA   | 111.1   | 117.8  | 121.4  | 125.7  | 124.9  | 121.1  | 125.7      | 118.57     | 115        | 118  | 116  | 117  | 118  | 117  | 119  |  |
| Loin, Bnls CC Strap-off, FOB Plant, USDA  | 161.8   | 160.0  | 157.8  | 159.2  | 159.6  | 157.2  | 155.1      | 156.49     | 157        | 157  | 157  | 154  | 158  | 164  | 168  |  |
| Loin, Tenderloin, FOB Plant, USDA   | 180.8   | 189.3  | 193.4  | 196.6  | 193.5  | 183.0  | 182.8      | 185.23     | 186        | 185  | 189  | 194  | 196  | 198  | 200  |  |
| Butt, 1/4 Trim Butt Combo, FOB Plant, USDA  | 135.0   | 151.3  | 121.9  | 115.2  | 130.3  | 120.0  | 113.4      | 110.60     | 111        | 111  | 112  | 112  | 112  | 118  | 124  |  |
| Sparerib, Trmrd Sparerib - LGT, FOB Plant, USDA   | 169.4   | 179.4  | 160.1  | 164.4  | 188.2  | 176.4  | 162.6      | 172.32     | 172        | 173  | 174  | 178  | 178  | 178  | 185  |  |
| Sparerib, St Louis Spareribs, POLY, FZN, FOB Plant, USDA  | 258.4   | 255.2  | 265.9  | 254.1  | 258.2  | 264.2  | 271.8      | 256.76     | 248        | 246  | 251  | 267  | 268  | 272  | 281  |  |
| Sparerib, Trmrd Sparerib - MED, FOB Plant, USDA   | 161.1   | 180.8  | 169.9  | 172.4  | 183.6  | 174.9  | 167.4      | 171.57     | 172        | 172  | 175  | 180  | 180  | 182  | 186  |  |
| Loin, Backribs 2.0#/up, FOB Plant, USDA   | 295.2   | 310.7  | 296.5  | 273.0  | 261.3  | 261.8  | 262.5      | 262.52     | 262        | 262  | 263  | 269  | 271  | 279  | 289  |  |
| Ham, 17-20# Trmrd Selected Ham, FOB Plant, USDA   | 100.5   | 106.0  | 118.1  | 120.2  | 115.0  | 110.8  | 113.0      | 104.44     | 107        | 107  | 99   | 85   | 87   | 87   | 86   |  |
| Ham, 20-23# Trmrd Selected Ham, FOB Plant, USDA   | 93.4    | 114.2  | 109.0  | 115.6  | 110.1  | 102.9  | 100.3      | 96.05      | 101        | 101  | 91   | 84   | 87   | 84   | 85   |  |
| Ham, 23-27# Trmrd Selected Ham, FOB Plant, USDA   | 90.6    | 111.1  | 107.1  | 110.9  | 105.1  | 100.2  | 97.2       | 95.21      | 98         | 98   | 83   | 81   | 85   | 83   | 85   |  |
| Belly Cutout, FOB Plant, USDA   | 147.6   | 178.3  | 183.6  | 187.7  | 173.7  | 139.7  | 135.0      | 143.30     | 139        | 143  | 136  | 146  | 148  | 144  | 140  |  |
| Belly, Derind Belly 9-13#, FOB Plant, USDA  | 189.2   | 223.4  | 227.1  | 226.0  | 211.8  | 172.7  | 161.5      | 172.76     | 163        | 173  | 168  | 178  | 182  | 177  | 172  |  |
| Belly, Derind Belly 13-17#, FOB Plant, USDA   | 180.7   | 211.8  | 218.4  | 223.1  | 208.3  | 168.0  | 163.7      | 171.21     | 169        | 171  | 165  | 177  | 181  | 176  | 171  |  |
| Trim, 42% Trim Combo, FOB Plant, USDA   | 60.0    | 96.2   | 121.0  | 124.4  | 111.7  | 86.3   | 83.9       | 87.07      | 87         | 87   | 78   | 74   | 77   | 77   | 74   |  |
| Trim, 72% Trim Combo, FOB Plant, USDA   | 99.8    | 120.4  | 134.1  | 124.5  | 128.8  | 113.6  | 109.2      | 109.86     | 108        | 109  | 107  | 103  | 103  | 104  | 107  |  |
| Trim, Picnic Meat Combo Cushion Out, FOB Plant, USDA  | 112.2   | 135.8  | 141.1  | 130.9  | 132.9  | 122.1  | 115.2      | 114.54     | 116        | 115  | 117  | 119  | 121  | 127  | 126  |  |
| Carcass Cutout, FOB Plant, USDA   | 99.4    | 115.4  | 115.0  | 115.0  | 113.2  | 103.1  | 99.8       | 100.71     | 100        | 99   | 94   | 95   | 96   | 97   | 98   |  |
| <b>HOG CARCASS</b>  |         |        |        |        |        |        |            |            |            |      |      |      |      |      |      |  |
| CME 1-Day Lean Hog Index  | 91.7    | 104.9  | 108.7  | 108.6  | 105.5  | 96.5   | 95.8       | 91.00      | 90         | 90   | 83   | 84   | 86   | 88   | 90   |  |
| <b>BROILERS</b>   |         |        |        |        |        |        |            |            |            |      |      |      |      |      |      |  |
| BROILER, NATIONAL WHOLE BIRD PRICE, USDA  | 135.3   | 136.9  | 135.7  | 132.9  | 130.4  | 125.1  | 124.8      | 124.54     | 129        | 126  | 128  | 130  | 133  | 137  | 143  |  |
| N.E. BROILER BREAST BONELESS-SKINLESS, USDA   | 276.6   | 246.1  | 191.1  | 199.9  | 153.8  | 114.1  | 110.5      | 114.25     | 114        | 115  | 120  | 128  | 144  | 158  | 175  |  |
| N.E. BROILER BREAST LINE RUN, USDA  | 155.5   | 151.4  | 138.1  | 132.7  | 118.4  | 83.6   | 73.0       | 77.19      | 80         | 80   | 84   | 91   | 102  | 103  | 121  |  |
| N.E. BROILER LEG QUARTERS, USDA   | 54.5    | 54.8   | 54.9   | 55.5   | 54.9   | 49.1   | 46.5       | 45.16      | 45         | 45   | 46   | 47   | 48   | 52   | 53   |  |
| N.E. BROILER WINGS, USDA, WT.AVG.   | 117.1   | 125.5  | 158.4  | 172.5  | 149.9  | 110.2  | 108.3      | 106.39     | 108        | 107  | 126  | 128  | 140  | 129  | 127  |  |
| <b>TURKEYS</b>  |         |        |        |        |        |        |            |            |            |      |      |      |      |      |      |  |
| HEN TURKEYS, EAST, FROZEN 10-12LBS, USDA  | 117.8   | 124.7  | 153.2  | 157.2  | 159.7  | 171.2  | 168.5      | 168.66     | 176        | 177  | 167  | 163  | 159  | 152  | 152  |  |
| TOM TURKEYS, EAST, FROZEN 16-22LBS, USDA  | 121.6   | 128.1  | 154.4  | 156.4  | 158.7  | 166.0  | 160.4      | 163.49     | 176        | 177  | 167  | 163  | 159  | 152  | 152  |  |
| UB BONELESS-SKINLESS TURKEY BREAST, TOM, FRESH  | 359.3   | 395.3  | 471.4  | 587.5  | 675.8  | 718.8  | 722.0      | 722.00     | 712        | 725  | 679  | 654  | 622  | 575  | 554  |  |
| <b>LIVE STEERS</b>  |         |        |        |        |        |        |            |            |            |      |      |      |      |      |      |  |
| FIVE AREA DIRECT AVERAGE LIVE STEER, USDA   | 225.9   | 234.9  | 235.1  | 243.0  | 240.8  | 234.6  | 239.8      | 234.65     | 235        | 235  | 235  | 236  | 235  | 235  | 236  |  |
| <b>BEEF</b>   |         |        |        |        |        |        |            |            |            |      |      |      |      |      |      |  |
| CHOICE, 112A, 3, USDA,RIBEYE, BONELESS, HEAVY, WT.AVG.  | 1273.9  | 1171.0 | 1071.0 | 1341.8 | 1459.1 | 1393.3 | 1376.5     | 1437.88    | 1547       | 1584 | 1624 | 1272 | 1296 | 1346 | 1349 |  |
| CHOICE, 161, 1, USDA,ROUND, BONELESS, WT. AVG.  | 418.0   | 418.0  | 418.0  | 418.0  | 418.0  | 418.0  | 418.0      | 418.00     | 417        | 418  | 426  | 436  | 443  | 445  | 440  |  |
| CHOICE, 168, 3, TOP INSIDE ROUND, 1/4" MAX, WT. AVG., USDA  | 370.9   | 404.2  | 424.0  | 476.0  | 444.1  | 405.9  | 415.6      | 404.33     | 399        | 399  | 389  | 410  | 412  | 431  | 425  |  |
| CHOICE, 170, 1, BOTTOM GOOSENECK ROUND, WT. AVG., USDA  | 324.9   | 376.9  | 396.8  | 417.0  | 406.1  | 397.2  | 404.6      | 404.15     | 405        | 405  | 387  | 390  | 389  | 386  | 374  |  |
| CHOICE, 180, 3, USDA,STRIP LOIN, BONELESS, 0X1, WT. AVG.  | 1077.3  | 1175.2 | 929.8  | 848.9  | 857.6  | 894.9  | 911.0      | 959.85     | 952        | 960  | 960  | 965  | 979  | 1075 | 1123 |  |
| CHOICE, 184, 3, USDA,TOP BUTT, BONELESS, WT. AVG.   | 634.7   | 724.3  | 694.4  | 632.2  | 551.8  | 509.3  | 501.7      | 531.22     | 532        | 531  | 534  | 600  | 603  | 606  | 631  |  |
| CHOICE, 185A, 4, USDA,BOTTOM SIRLOIN, FLAP, WT. AVG.  | 928.7   | 1029.8 | 985.4  | 979.4  | 845.1  | 750.8  | 764.2      | 784.87     | 791        | 785  | 785  | 881  | 929  | 964  | 997  |  |
| USDA,COARSE GROUND 73%, WT. AVG.  | 324.0   | 351.1  | 341.0  | 351.1  | 323.4  | 284.4  | 307.9      | 333.28     | 333        | 333  | 333  | 341  | 329  | 319  | 345  |  |
| COARSE GROUND 81%, WT. AVG., USDA   | 348.3   | 372.6  | 360.6  | 381.7  | 369.0  | 331.6  | 349.3      | 354.80     | 355        | 355  | 333  | 385  | 382  | 373  | 393  |  |
| USDA, 90% BONELESS BEEF, CENTRAL, FRESH, WT. AVG.   | 378.8   | 395.5  | 417.3  | 429.8  | 432.5  | 411.7  | 409.3      | 405.43     | 401        | 402  | 399  | 413  | 421  | 427  | 435  |  |
| USDA, 50CL BEEF TRIM, FRESH, NATIONAL, WT. AVG.   | 119.8   | 172.2  | 229.8  | 180.1  | 152.1  | 145.7  | 146.2      | 160.57     | 142        | 151  | 144  | 164  | 167  | 185  | 196  |  |

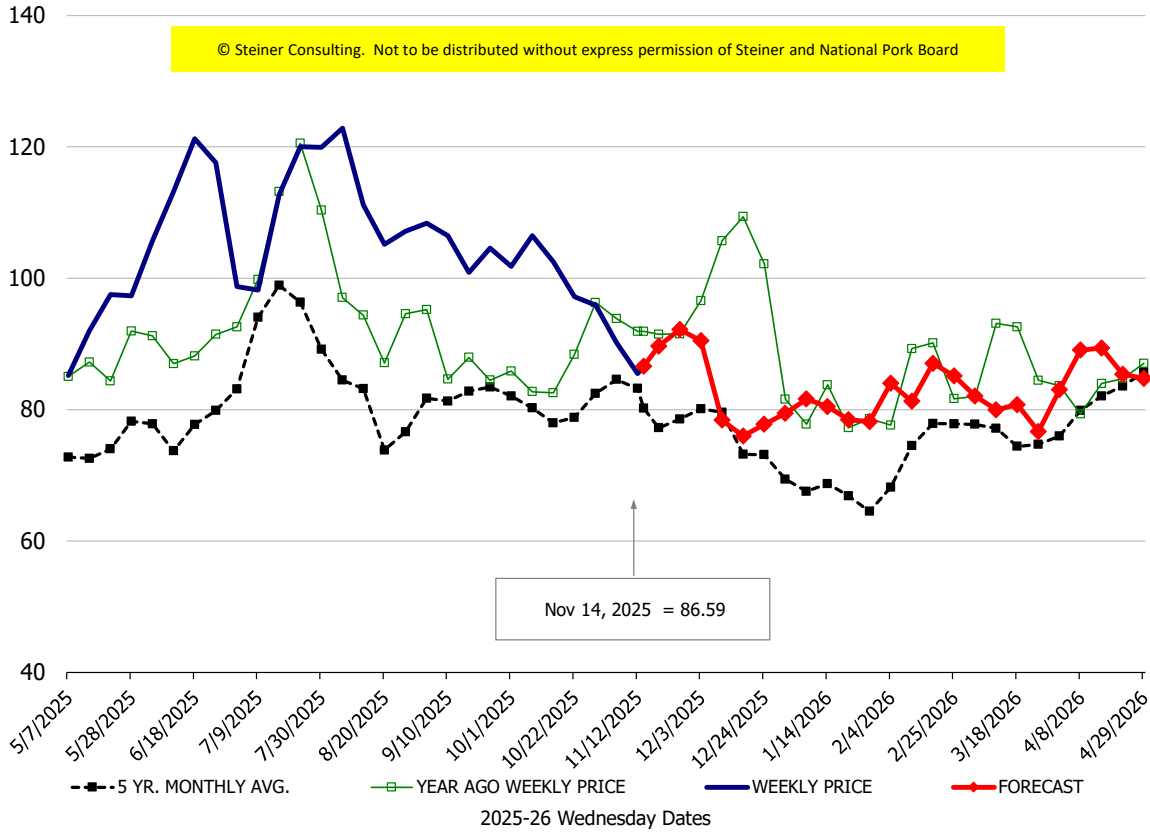
**Loin, 1/4 Trimmed Loin VAC, FOB Plant, USDA**



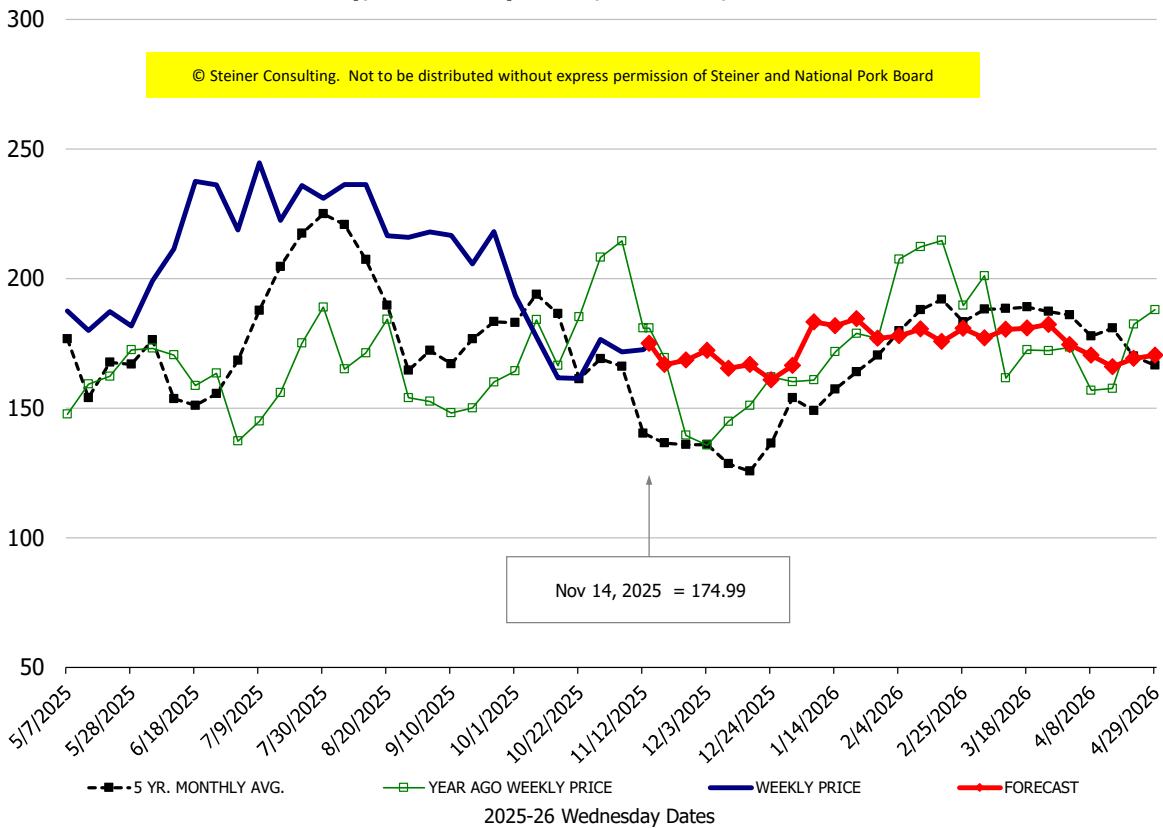
**Sparerib, Trmd Sparerib - LGT, FOB Plant, USDA**



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

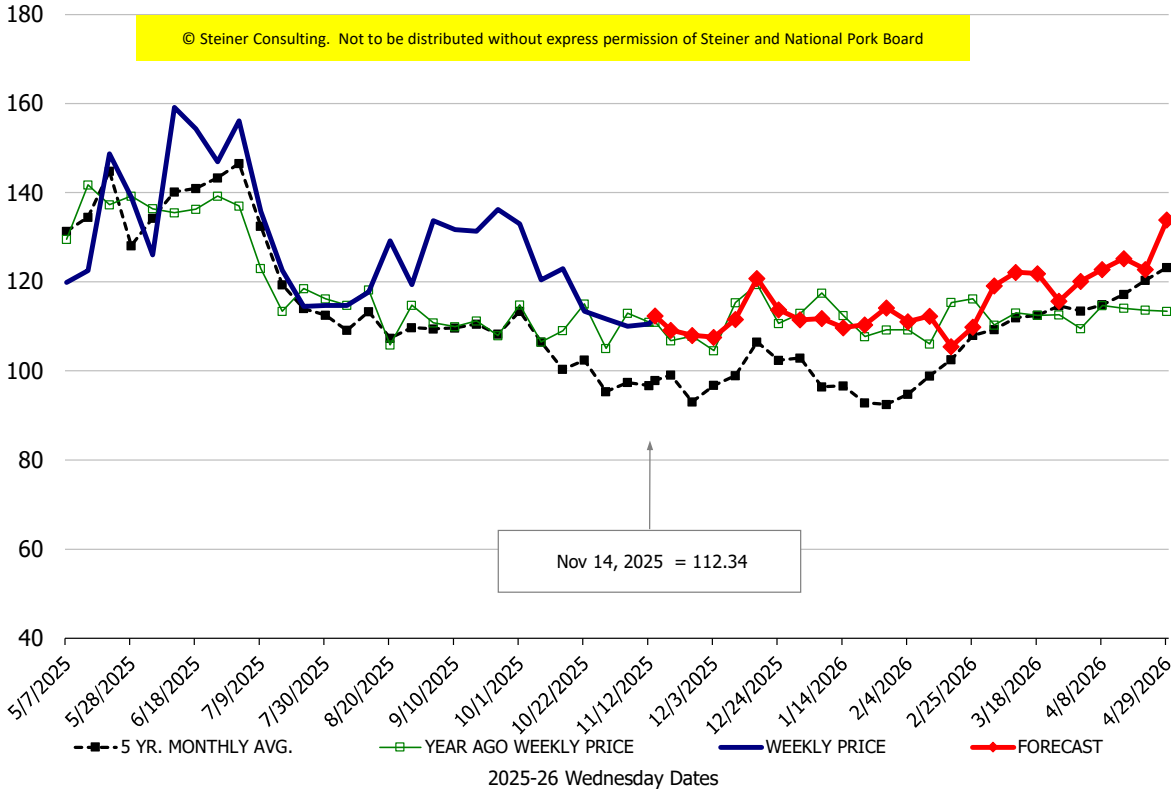


### Belly, Derind Belly 9-13#, FOB Plant, USDA



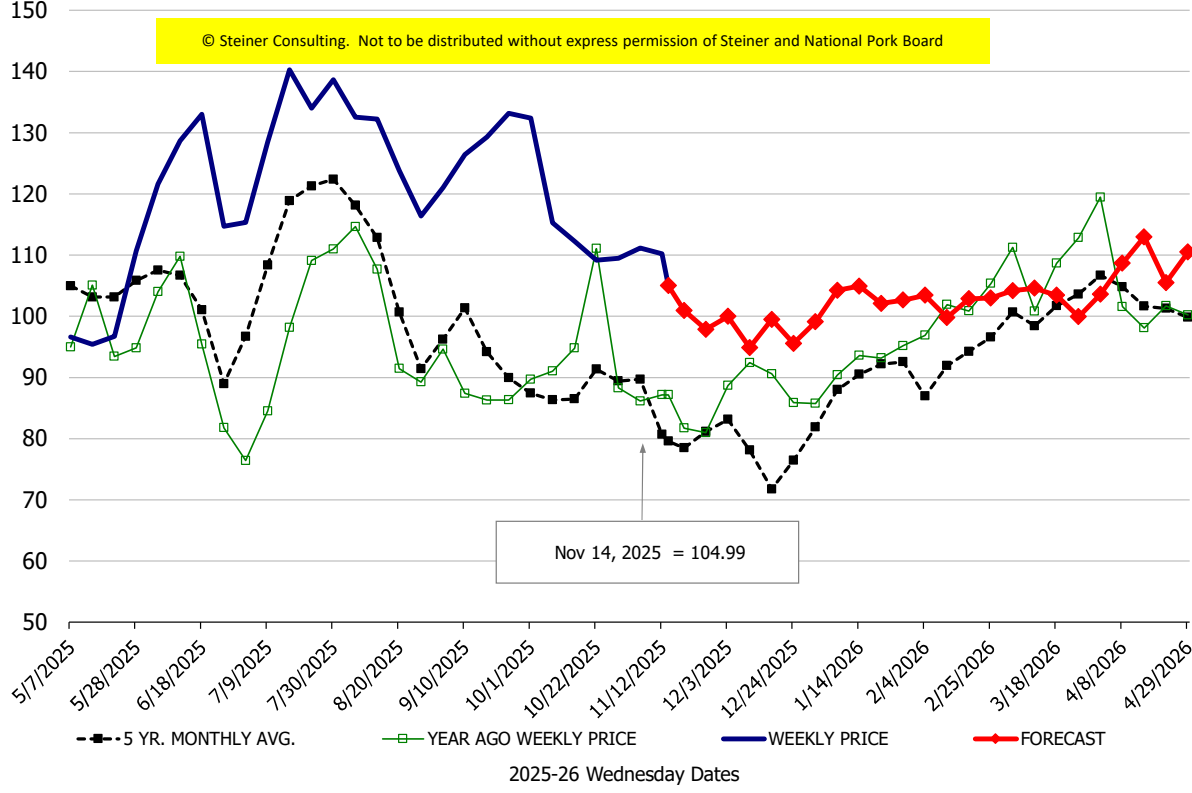
\$/cwt

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



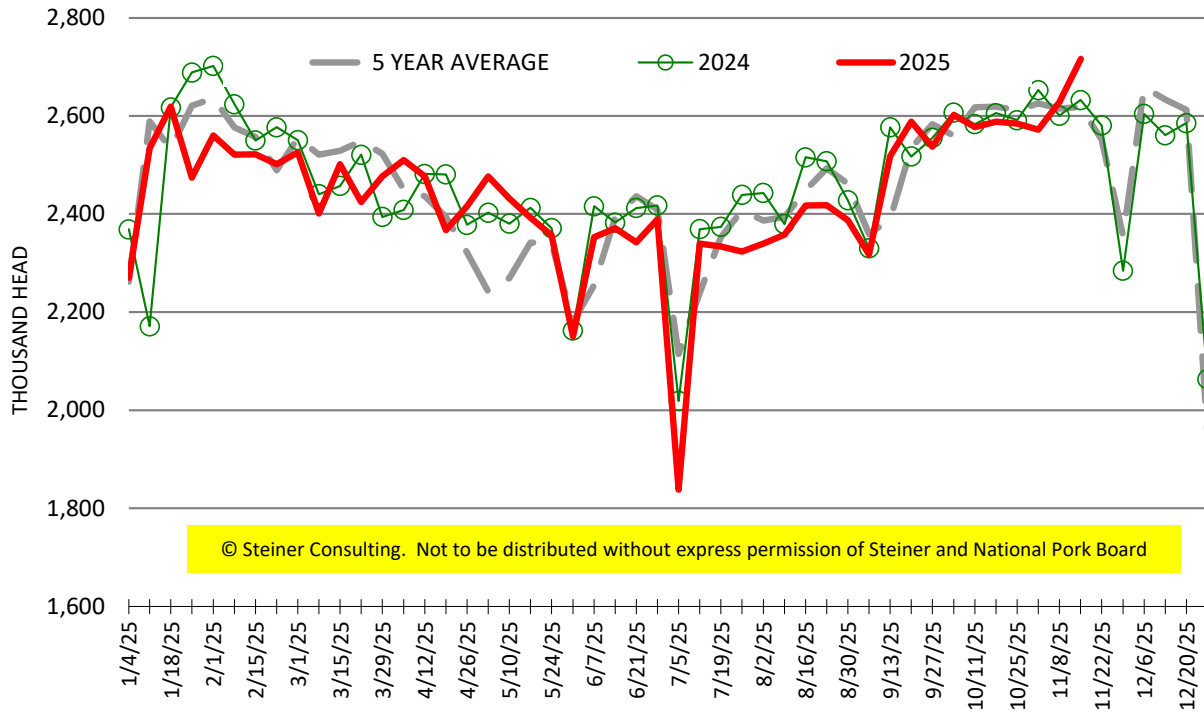
\$/cwt

### 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

