



Pork Merchandiser's Profit Maximizer

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

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While pork cutout continues to trend lower, some items are bucking the trend.

Hog slaughter was expected to reach 2.6 million head this week, but a series of downward revisions due to plant maintenance issues resulted in an actual weekly slaughter of 2.583 million head, about the same as the week before and 2.6% lower than a year ago. Over the last four weeks, slaughter has been down 1% y/y while weights

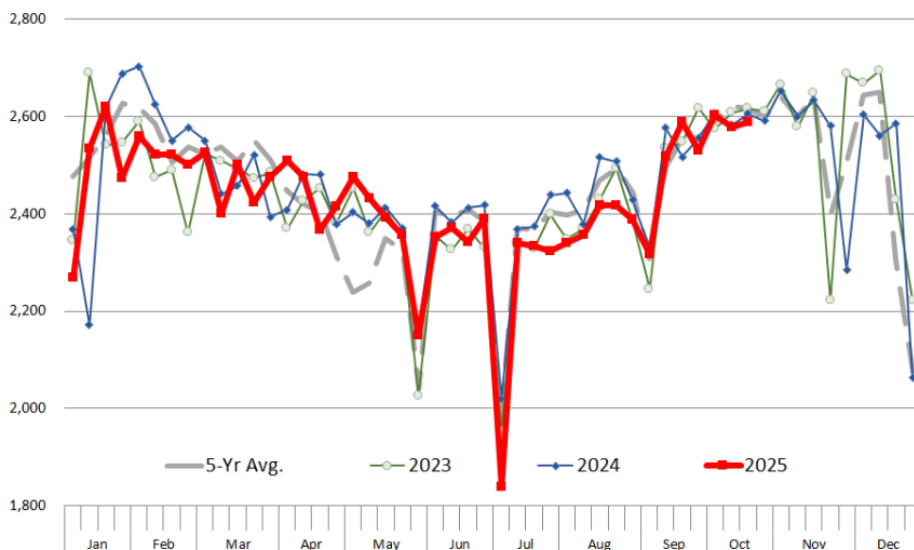
have increased by about 1%. Overall, supply in recent weeks has been roughly the same as last year.

Feed costs are trending lower, and spot hog prices remain above breakevens, so producers are not in a hurry to market hogs despite heavier weights. Packer margins, on the other hand, have been less than stellar. Export business remains underwhelming, particularly for offal and exportable carcass parts (hind/front legs, picnics, etc.), so packers are also not pushing to ramp up slaughter.

The key question for the next few weeks is whether the price trajectory for hogs will resemble 2022 and 2024, or follow the 2023 pattern—a scenario producers would like to avoid. In 2023, prices fell from over \$100/cwt in July to below \$50/cwt by year-end. There are, however, both supply and demand differences this year compared with 2023. That year, there were more

WEEKLY HOG SLAUGHTER. '000 HEAD

Source: USDA. Analysis by Steiner Consulting



hogs in the pipeline and producers were deep underwater, so the incentive was to market as soon as possible. Weekly slaughter in the three weeks after Thanksgiving 2023 averaged 2.683 million head per week. Last year it was about 100,000 head per week lower, and if the September survey is accurate, slaughter this year could be even lighter.

Demand remains the key issue, both from export and domestic channels. The loin primal is trending lower but remains above year-ago levels (see chart). Higher prices for competing items, particularly ground beef, continue to provide support. We also expect loin prices to rebound more quickly and remain above 2025 levels in Q1 2026, reflecting the expected decline in slaughter and continued demand improvement.

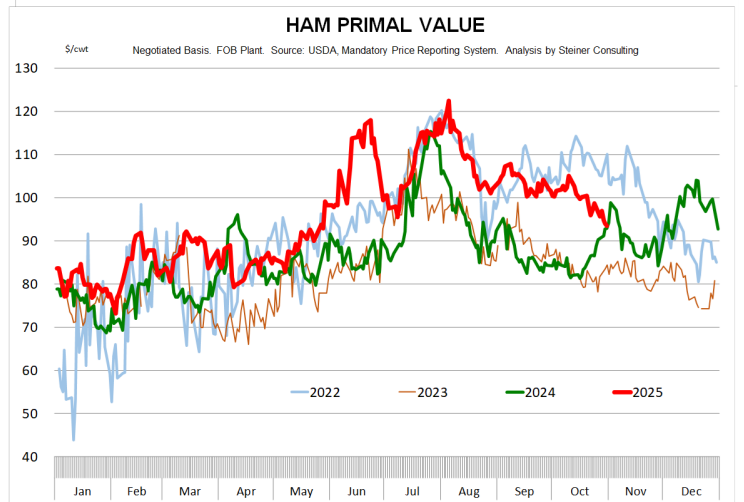
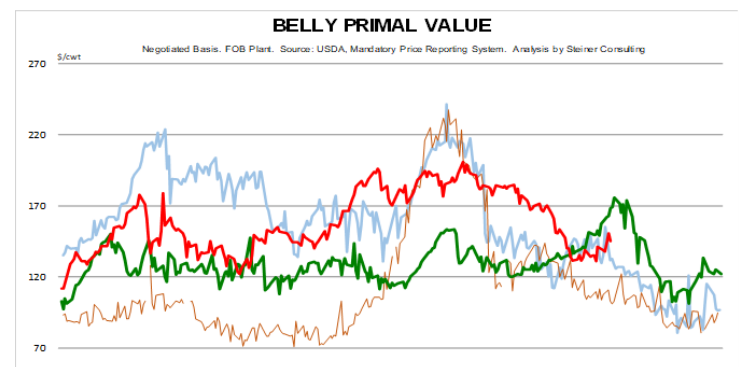
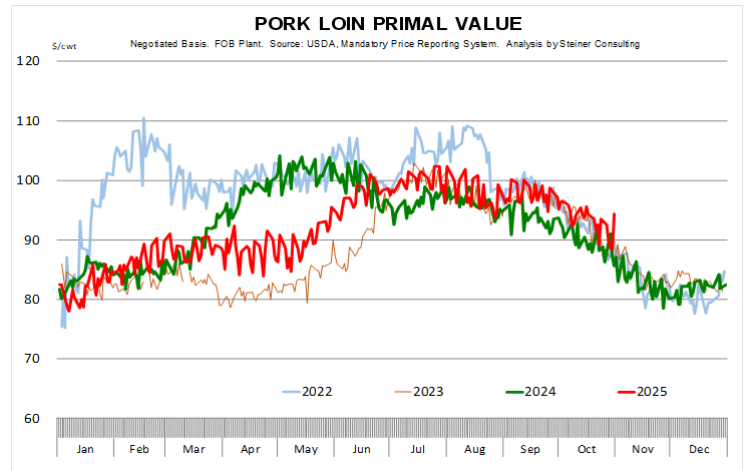
Belly prices have gained about \$15/cwt in the last few days, though some of this appears tied to lower-than-expected slaughter (catching some end users short) and preparations for holiday features. Bellies typically decline by early December as slaughter reaches annual highs and holiday demand fades. Given high bacon prices last spring and summer, there will likely be more demand to start building inventories early. We expect prices to rebound in Q1.

Hams are the most problematic. High prices in the summer may have negatively affected holiday pricing and sales, and the trend is now down. Q1 pork supply is expected to be down. We urge you to take advantage of lower prices in December and begin covering Easter needs earlier than in the past.

Product Update

Iowa/Minnesota, Base Negotiated Purchase for Barrows and Gilts. Lean hog carcass values at about 91.00 /cwt. on Friday were down \$4.8/cwt since Wed. October 22. Prices are up about \$3.1/cwt compared to year ago values.

Loin, 1/4 Trimmed Loin VAC, FOB Plant, USDA (page 8). Prices finished last week at \$1.0177, down about 5.7 cents since the Wed.



October 22 quote but up about 2 cents from year ago levels.

Bnls. Strap on Pork Loins. Prices finished the week at \$1.3300 for the strap on loins, up 1.1 cents since Wed. October 22 but down 12 cents from the year ago levels. Strap off loins at \$1.5649 are up one cent since Wed. October 22 but down about 6 cents compared to the year ago quote.

Boneless sirloins at \$1.3842 were down about 8 cents from the Wed. October 22 quote but up about 6.5 cents from the year ago price.

Pork tenderloin finished last week at \$1.8523, up 2 cents since the Wed. October 22 quote and up about 18.2 cents from the year ago price.

1/4 Trim Pork Butts (page 10), prices finished the week at \$1.1799, down 3.0 cents since Wed. October 22. Prices are up 6 cents from a year ago.

Spareribs, Trimmed - LGT, Vac (page 8). Prices finished the week at \$1.7232, up about 10 cents since Wed. October 22 and up about 11 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 \$1.0444/lb. down 9 cents since Wed. October 22 but up about 9 cents from a year ago.

20/23 hams finished the week at 96.05 cents (page 130) down about 4 cents since Wed. October 22 and down about 5 cents from the year ago level.

23/27 hams finished the week at 95.21, down about 2 cents from the Wed. October 22 quote and down about 1 cent 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 87.07 cents, up about 3.2 cents since Wed. October 22 and up about 14 cents from the year ago price.

72 CL Pork Trim "FOB Basis". Prices finished the week at 109.86 cents, up 0.7 cents since the Wed. October 22 quote and up about 22 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 22 cents compared to 27 cents average in the previous six months.

POULTRY

Whole Broilers

The National Whole Bird price was quoted at 124.54 on Friday, October 31, down about 8 cents from a year ago.

Broiler slaughter for the week ending October 25 was 172.68 million head, up 3.06% from a year ago. For the last two weeks broiler slaughter was up 2.5% vs. a year ago.

Breasts. Prices on boneless skinless breasts finished the week at \$1.1425, up 4 cents since Wed. October 22 but down about 33 cents from year ago levels.

Leg Quarters. Last week leg quarter prices at 45.16 cents per pound prices were down about 1.33 cents vs. two weeks ago and were down 7 cents from a year ago.

Wings. Prices at \$1.0639 are down about 85 cents from year ago levels.

Turkeys

The prices below reflect weekly quoted USDA prices.

Hens finished last week at \$1.6866, up 0.21 cents since Wed. October 22 and up about 73 cents from the year ago price.

Toms finished last week at \$1.6349, up 3 cents since Wed. October 22 and up about 59 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 4.2740 million head for the week ending October 25, down 1.61% from a year ago. For the last two weeks slaughter has been up 0.71%.

Boneless Turkey Breast Meat. Boneless skinless turkey breast meat prices finished last week at \$7.2200, unchanged since Wed. October 22. 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 \$14.3788 (weighted average quote) finished last week up about 61 cents since the Wed. October 22 quote and up about 159 cents vs. the year ago price.

Select 112A Heavy Lip On Rib Eyes at \$12.7163 (weighted average quote) finished last week up about 37 cents since the Wed. October 22 quote and up about 297 cents vs. the year ago price.

Currently Choice 112A Rib Eyes are \$1.6625 /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 \$4.0543 for 90CL and \$1.6057 for 50CL product, an 81CL meat block value is now \$3.5034 and a 78CL meat block is \$3.3197. Choice 114, 3 Clods are now being priced 36.82 cents under 81CL meat block grinding values of 90s and 50s. A year ago the spread was 43.53 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. October 22 but up about 48 cents from year ago levels.

Choice regular #168 insides finished last week quoted at \$3.9511 down about 15 cents since Wed. October 22 but up about 63 cents from the year ago price.

Choice ¼ inch trimmed #168 insides finished last week quoted at \$4.0433 down about 11 cents since Wed. October 22 but up about 72 cents from year ago levels.

Choice #170 Gooseneck Rounds finished last week at \$4.0415 down about 0.45 cents since Wed. October 22 but up about 89 cents from the year ago levels.

Choice #180 (0x1) Bnls. Strip Loins finished last week quoted at \$9.5985 (wt. avg.) up about 49 cents from the Wed. October 22 quote. Prices are up 164 cents from year ago levels.

Choice #184 Regular Heavy top butts finished at \$5.3180 (wt. avg.) up about 10 cents since Wed. October 22 and up about 128 cents from year ago levels.

Choice #184 ¼ inch trimmed Top Butts finished at \$5.3122 (wt. avg.) up about 30 cents since Wed. October 22 and up about 162 cents from the year ago levels.

Choice #185A Flap Meat prices finished Friday at \$7.8487 (wt. avg.) up about 21 cents since Wed. October 22 and up about 81 cents from year ago values.

COARSE GROUND BEEF –

73CL Coarse Ground product finished last week at \$3.3328 up about 25 cents since Wed. October 22 and up about 93 cents from year ago levels.

81CL Coarse Ground product finished last week at \$3.5480 up about 5 cents since Wed. **October 22 and up about 65 cents** from the year ago quote.

90CL Bnls. Beef prices finished the week at **\$4.0543** (wt. avg.) **down 3.89 cents** since Wed. October 22 but up 63 cents compared to the year ago price quote. **50 CL Beef Trim** prices finished last week at \$1.6057, up about 14 cents since Wed. October 22 and up 98 cents compared to year ago levels.