



# Pork Merchandiser's Profit Maximizer

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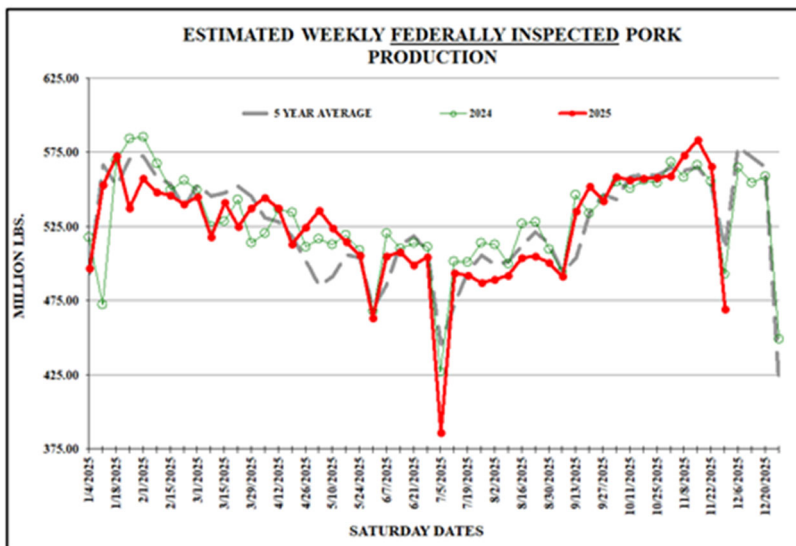
**December 2, 2025**

## Pork market situation and outlook for Q1 and beyond

Last week pork production was estimated at 470 million pounds, 4.7% lower than the comparable holiday-shortened week a year ago and the lowest weekly slaughter since early July. The decline was expected, however, the magnitude was larger than earlier estimates. It appears producers sought to get ahead of the holiday disruption by accelerating slaughter and production in the previous three weeks. Indeed, pork production

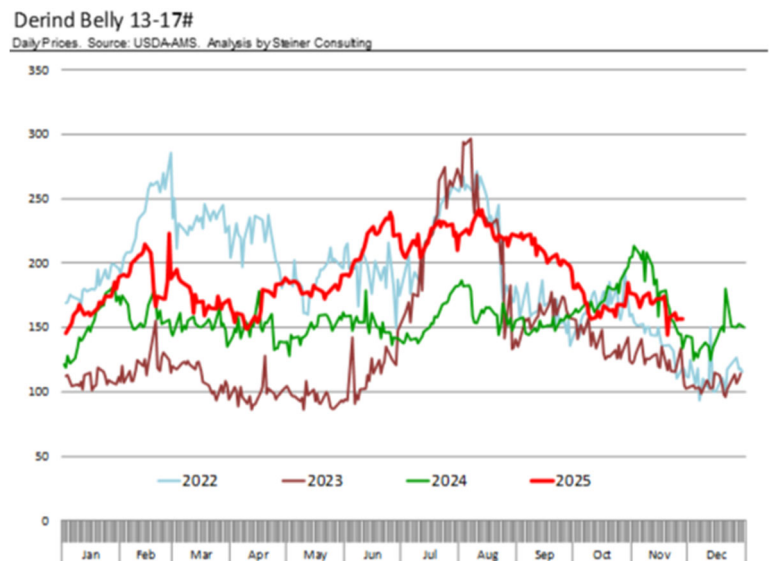
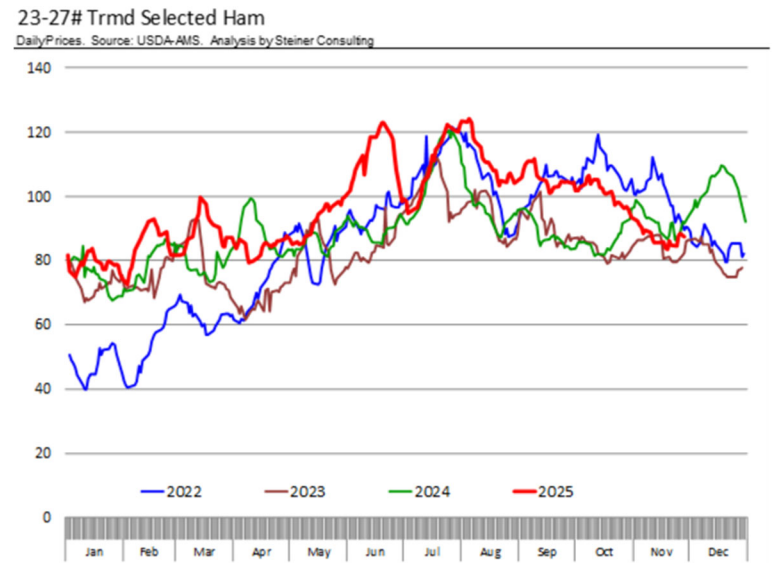
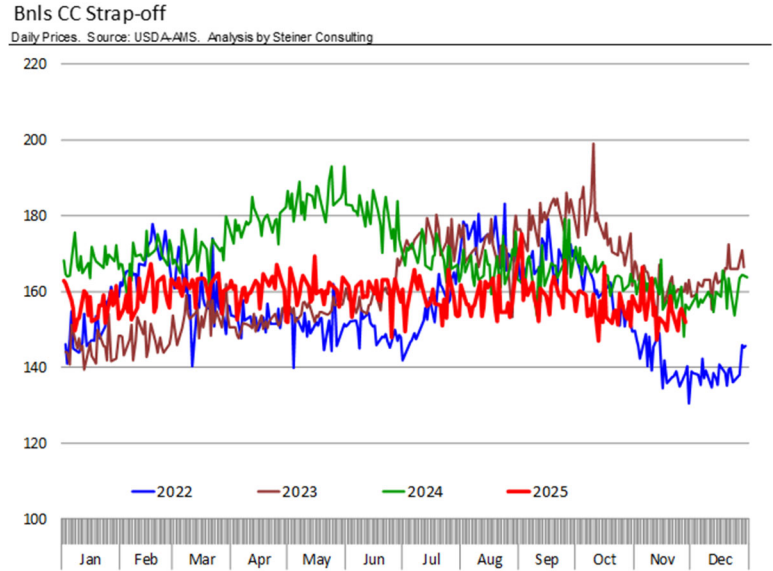
during the first three weeks of November averaged 574 million pounds per week, 2.5% higher than a year ago. Only once this year, in January, did pork production reach 574 million pounds. The cutout value at the time dropped to \$90 per cwt and coincidentally this is also where the cutout traded in mid November.

The supply situation, however, is likely to change considerably in the next few weeks and retailers and processors would do well to consider the implications. First, holiday disruptions this year are likely to be more significant than a year ago. Last year, Christmas Day and New Year's Day fell on a Wednesday. Packers ran full production on Monday, then short production on Tuesday, no production on Wednesday, followed by big production runs Thursday through Saturday. This time around, however, the holidays will fall on a Thursday. This will result in limited production mid week and, with the weekend approaching, packers are less likely to run full production. Processors are similarly likely to run lighter schedules during this period.



**Implications for retailers:** Fresh pork markets remain well supplied for the moment. Even as slaughter drops under 2.6 million head in January, loin, butt and picnic prices are likely to remain rangebound. It is quite telling that the price of boneless center cut loins, strap on or strap off, has traded in a very narrow range for much of the year regardless of seasonal production. Pork butt prices saw an uptick in recent days and could see short term support due to holiday demand. Similarly, picnic prices seasonally stay supported through December before easing in Q1. As for spareribs, high beef prices should keep a firm undertone. Seasonal year-end declines are still expected, however, not as pronounced as normal. There is more upside price risk for ribs in 2026, particularly in Q2, as high prices this fall likely limited inventory building.

**Implications for processors:** We think there will be significantly more volatility for processing items, be this hams, bellies or trim. Ham prices have been trending lower in recent weeks as slaughter has increased. It is also possible that high summer prices tempered retail sales for the holiday season. While a modest bump in price is possible this week and next as processors run full production and pick up last minute orders, we think the upside is limited and prices are likely to find a bottom after Christmas. Last year ham prices surged counterseasonally in December due to exporters building positions ahead of potential tariffs on Mexico. The threat of tariffs created significant volatility in Q1. This coming year, relatively low late December and early January prices, combined with an expected year-over-year decline in slaughter, should allow for a more robust and steadily rising ham market through early March. As for bellies and trim, overall demand remains strong, driven by foodservice operators capitalizing on lower priced proteins. QSR demand is usually slow at the start of the year. Combined with slaughter above 2.5 million head, this should keep prices in check. Past January, however, we think prices for processing items will carry more upside risk given limited supply growth, seasonal demand and high prices for competing proteins.



## **Product Update**

Iowa/Minnesota, Base Negotiated Purchase for Barrows and Gilts. Lean hog carcass values at about 81.72 /cwt. on Friday were down \$4.0/cwt since Wed. November 19. Prices are down about \$3.5/cwt compared to year ago values.

Loin, 1/4 Trimmed Loin VAC, FOB Plant, USDA (page 8). Prices finished last week at \$0.9180, up about 0.8 of a cent since the Wed. November 19 quote but down about one cent from year ago levels.

Bnls. Strap on Pork Loins. Prices finished the week at \$1.2785 for the strap on loins, up 1.7 cents since Wed. November 19 but down 11 cents from the year ago levels. Strap off loins at \$1.5336 are down 1.7 cents since Wed. November 19 and down about 3 cents compared to the year ago quote.

Boneless sirloins at \$1.3449 were up about 7 cents from the Wed. November 19 quote and up about 3.4 cents from the year ago price.

Pork tenderloin finished last week at \$1.7561, up 23 cents since the Wed. November 19 quote and up about 7.5 cents from the year ago price.

1/4 Trim Pork Butts (page 10), prices finished the week at \$1.1943, up 2.5 cents since Wed. November 19. Prices are down 8 cents from a year ago.

Spareribs, Trimmed - LGT, Vac (page 8). Prices finished the week at \$1.6378, down about 4 cents since Wed. November 19 and down about 13 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 \$0.9319/lb. down 3 cents since Wed. November 19 and down about 10 cents from a year ago.

20/23 hams finished the week at 87.23 cents (page 130) down less than a cent since Wed. November 19 and down about 9 cents from the year ago level.

23/27 hams finished the week at 86.95 , up about 3 cents from the Wed. November 19 quote but 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 54.38 cents, down about 10.5 cents since Wed. November 19 but up about 13 cents from the year ago price.

**72 CL Pork Trim** "FOB Basis". Prices finished the week at 83.75 cents, down 5.0 cents since the Wed. November 19 quote but up about 3 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 35 cents compared to 26 cents average in the previous six months.

## **POULTRY**

### **Whole Broilers**

The National Whole Bird price was quoted at 125.40 on Friday, November 28, down about 4 cents from a year ago.

Broiler slaughter for the week ending November 22 was 172.86 million head, up 1.90% from a year ago. For the last two weeks broiler slaughter was up 1.5% vs. a year ago.

**Breasts.** Prices on boneless skinless breasts finished the week at \$1.1456, up 0.2 of a cent since Wed. November 19 but down about 33 cents from year ago levels.

**Leg Quarters.** Last week leg quarter prices at 45.47 cents per pound prices were up about 0.34 cents vs. two weeks ago but were down 6 cents from a year ago.

**Wings.** Prices at \$0.9899 are down about 90 cents from year ago levels.

## Turkeys

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

**Hens** finished last week at \$1.7175, up 4 cents since Wed. November 19 and up about 77 cents from the year ago price.

**Toms** finished last week at \$1.7725, up 6 cents since Wed. November 19 and up about 78 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 3.6670 million head for the week ending November 22, down 2.60% from a year ago. For the last two weeks slaughter has been up 1.04%.

**Boneless Turkey Breast Meat.** Boneless skinless turkey breast meat prices finished last week at \$7.2300, unchanged since Wed. November 19. Prices are up about 530 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 \$14.6832 (weighted average quote) finished last week up about 33 cents since the Wed. November 19 quote and up about 54 cents vs. the year ago price.

**Select 112A Heavy Lip On Rib Eyes** at \$12.9574 (weighted average quote) finished last week up about 16 cents since the Wed. November 19 quote and up about 286 cents vs. the year ago price.

Currently Choice 112A Rib Eyes are \$1.7258 /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 \$4.0224 for 90CL and \$1.6028 for 50CL product, an 81CL meat block value is now \$3.4780 and a 78CL meat block is \$3.2965. Choice 114, 3 Clods are now being priced 5.58 cents under 81CL meat block grinding values of 90s and 50s. A year ago the spread was 49.17 cents and the five year average spread for is 64.37 cents over.

**Choice #161 Boneless Rounds** finished last week at \$4.1800, unchanged since Wed. November 19 but up about 46 cents from year ago levels.

**Choice regular #168 insides** finished last week quoted at \$3.5964 down about 19 cents since Wed. November 19 but up about 50 cents from the year ago price.

**Choice ¼ inch trimmed #168 insides** finished last week quoted at \$3.5799 down about 10 cents since Wed. November 19 but up about 57 cents from year ago levels.

**Choice #170 Gooseneck Rounds** finished last week at \$3.7134 up about one cent since Wed. November 19 and up about 85 cents from the year ago levels.

**Choice #180 (0x1) Bnls. Strip Loins** finished last week quoted at \$9.7125 (wt. avg.) down about one cent from the Wed. November 19 quote. Prices are up 199 cents from year ago levels.

**Choice #184 Regular Heavy top butts** finished at \$5.5552 (wt. avg.) up about 22 cents since Wed. November 19 and up about 159 cents from year ago levels.

**Choice #184 ¼ inch trimmed Top Butts** finished at \$5.4011 (wt. avg.) down about 8 cents since Wed. November 19 but up about 156 cents from the year ago levels.

**Choice #185A Flap Meat** prices finished Friday at \$7.4680 (wt. avg.) down about 6 cents since Wed. November 19 but up about 124 cents from year ago values.

**COARSE GROUND BEEF –**

**73CL Coarse Ground** product finished last week at \$3.1859 down about 31 cents since Wed. November 19 but up about 103 cents from year ago levels.

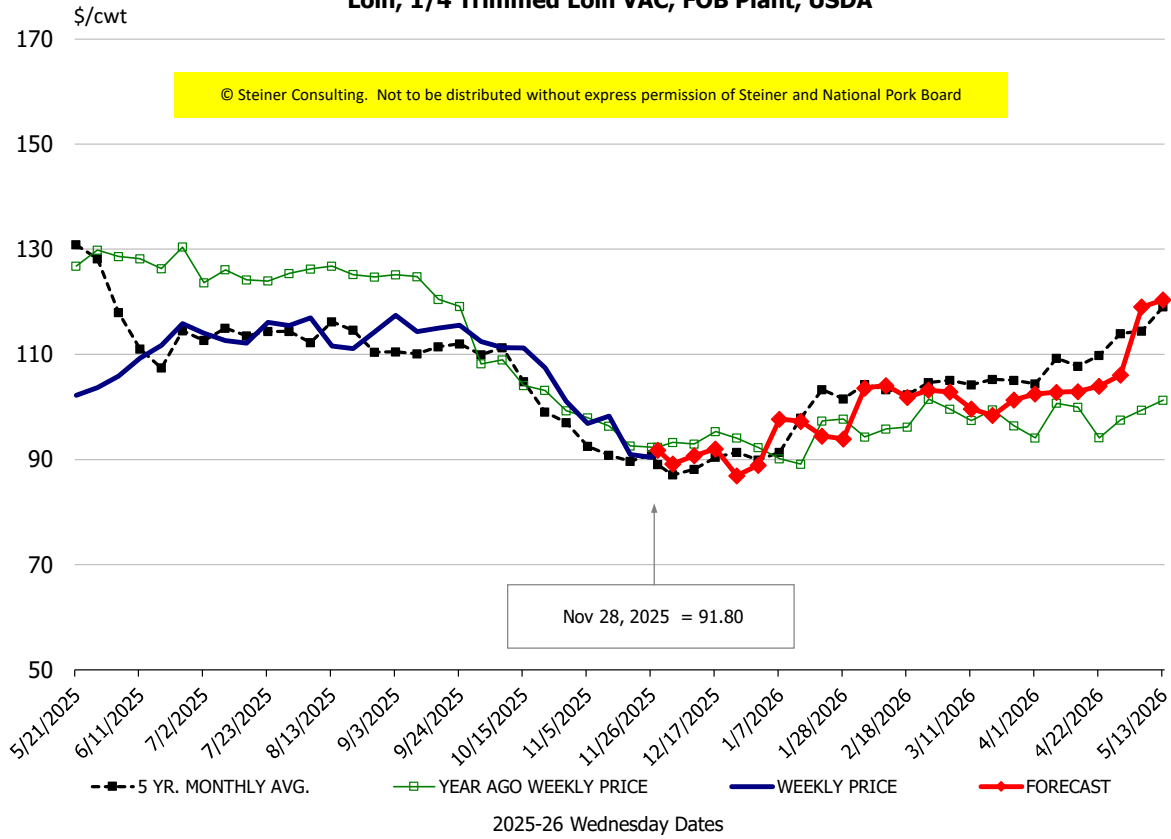
**81CL Coarse Ground** product finished last week at \$3.5575 down about 0.6 cents since Wed. November 19 but up about 116 cents from the year ago quote.

**90CL Bnls. Beef** prices finished the week at \$4.0224 (wt. avg.) down 0.54 cents since Wed. November 19 but up 79 cents compared to the year ago price quote. **50 CL Beef Trim** prices finished last week at \$1.6028, down about 20 cents since Wed. November 19 but up 85 cents compared to year ago levels.

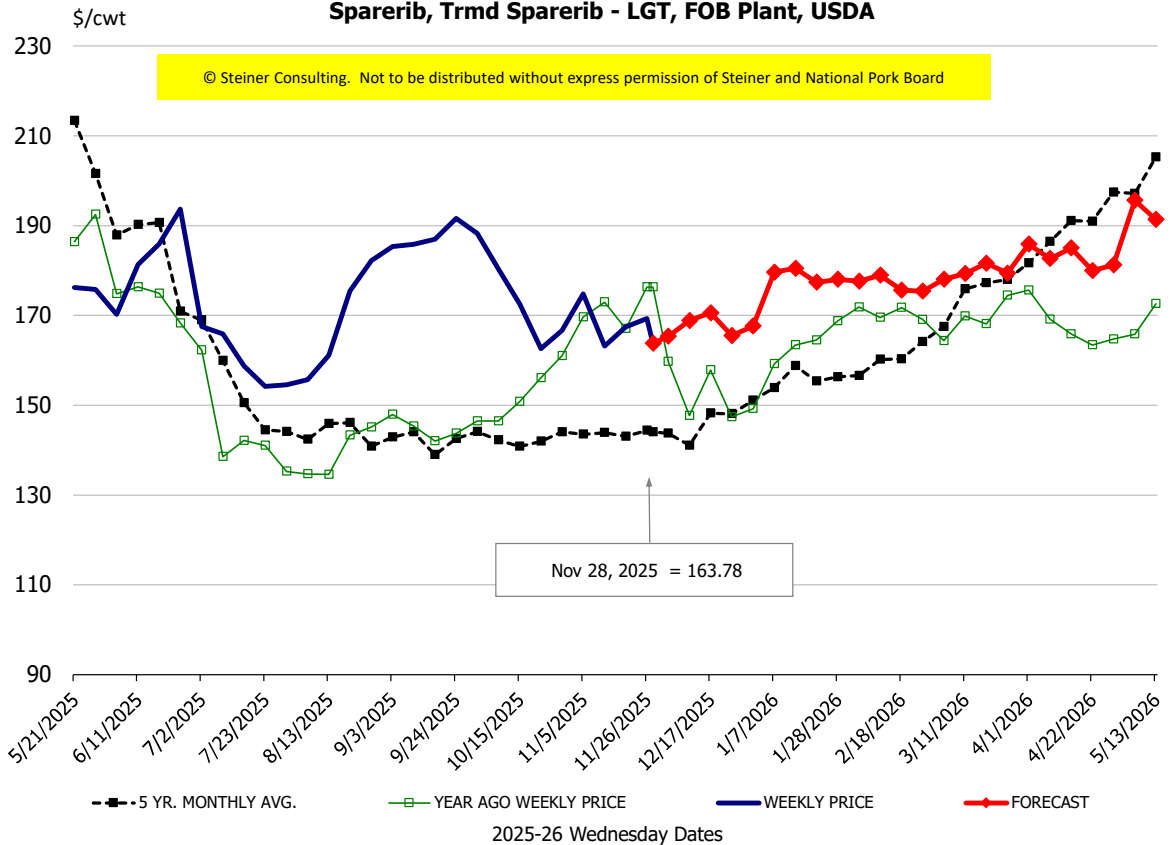
# Protein Summary Table - WT. AVE.

	HISTORY								FORECAST						
	Jun	Jul	Aug	Sep	Oct	Nov	11/19/2025	11/28/2025	12/10/2025	Dec	Jan	Feb	Mar	Apr	May
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<b>PORK</b>															
Loin, 1/4 Trimmed Loin VAC, FOB Plant, USDA	110.6	113.5	113.4	114.8	107.7	94.5	91.0	91.80	91	90	95	103	100	104	115
Loin, 1/8 Trimmed Loin VAC, FOB Plant, USDA	117.8	121.4	125.7	124.9	121.1	110.2	101.3	106.93	112	110	114	118	117	119	132
Loin, Bnls CC Strap-off, FOB Plant, USDA	160.0	157.8	159.2	159.6	157.2	154.4	155.0	153.36	161	157	155	163	168	169	175
Loin, Tenderloin, FOB Plant, USDA	189.3	193.4	196.6	193.5	183.0	174.4	152.7	175.61	180	179	189	194	198	200	200
Butt, 1/4 Trim Butt Combo, FOB Plant, USDA	151.3	121.9	115.2	130.3	120.0	103.2	109.9	99.84	112	112	112	112	118	124	141
Sparerib, Trmrd Sparerib - LGT, FOB Plant, USDA	179.4	160.1	164.4	188.2	176.4	166.3	167.5	163.78	169	168	178	178	178	185	189
Sparerib, St Louis Spareribs, POLY, FZN, FOB Plant, USDA	255.2	265.9	254.1	258.2	264.2	260.8	195.6	269.41	246	244	247	258	272	281	282
Sparerib, Trmrd Sparerib - MED, FOB Plant, USDA	180.8	169.9	172.4	183.6	174.9	165.5	167.5	165.28	167	167	175	180	182	186	186
Loin, Backribs 2.0#/up, FOB Plant, USDA	310.7	296.5	273.0	261.3	261.8	257.4	257.5	256.89	265	263	269	271	279	289	293
Ham, 17-20# Trmrd Selected Ham, FOB Plant, USDA	106.0	118.1	120.2	115.0	110.8	98.1	96.1	93.19	94	96	82	85	87	86	95
Ham, 20-23# Trmrd Selected Ham, FOB Plant, USDA	114.2	109.0	115.6	110.1	102.9	89.7	87.3	87.23	88	90	81	85	84	85	88
Ham, 23-27# Trmrd Selected Ham, FOB Plant, USDA	111.1	107.1	110.9	105.1	100.2	87.4	83.6	86.95	86	88	78	83	83	85	88
Belly Cutout, FOB Plant, USDA	178.3	183.6	187.7	173.7	139.7	136.5	134.5	128.29	131	131	146	148	144	140	134
Belly, Derind Belly 9-13#, FOB Plant, USDA	223.4	227.1	226.0	211.8	172.7	167.3	171.3	158.91	159	162	178	182	177	172	169
Belly, Derind Belly 13-17#, FOB Plant, USDA	211.8	218.4	223.1	208.3	168.0	163.2	164.3	157.29	158	160	177	181	176	171	168
Trim, 42% Trim Combo, FOB Plant, USDA	96.2	121.0	124.4	111.7	86.3	67.5	64.8	54.38	51	58	64	67	77	74	73
Trim, 72% Trim Combo, FOB Plant, USDA	120.4	134.1	124.5	128.8	113.6	97.6	88.8	83.75	85	90	91	93	104	107	105
Trim, Picnic Meat Combo Cushion Out, FOB Plant, USDA	135.8	141.1	130.9	132.9	122.1	111.1	111.3	106.72	104	107	109	111	127	126	126
Carcass Cutout, FOB Plant, USDA	115.4	115.0	115.0	113.2	103.1	96.0	93.1	93.63	91	91	93	94	96	98	99
<b>HOG CARCASS</b>															
CME 1-Day Lean Hog Index	104.9	108.7	108.6	105.5	96.4	87.1	85.7	81.72	82	81	83	85	88	90	91
<b>BROILERS</b>															
BROILER, NATIONAL WHOLE BIRD PRICE, USDA	136.9	135.7	132.9	130.4	125.1	124.2	124.5	125.40	129	127	130	133	137	143	148
N.E. BROILER BREAST BONELESS-SKINLESS, USDA	246.1	191.1	199.9	153.8	114.1	114.4	114.4	114.56	120	120	128	144	158	175	200
N.E. BROILER BREAST LINE RUN, USDA	151.4	138.1	132.7	118.4	83.6	78.3	77.2	80.72	84	84	91	102	103	121	128
N.E. BROILER LEG QUARTERS, USDA	54.8	54.9	55.5	54.9	49.1	45.4	45.1	45.47	46	46	47	48	52	53	56
N.E. BROILER WINGS, USDA, WT.AVG.	125.5	158.4	172.5	149.9	110.2	102.1	99.6	98.99	108	108	118	130	119	117	118
<b>TURKEYS</b>															
HEN TURKEYS, EAST, FROZEN 10-12LBS, USDA	124.7	153.2	157.2	159.7	171.2	172.3	167.6	171.75	167	167	163	159	152	152	153
TOM TURKEYS, EAST, FROZEN 16-22LBS, USDA	128.1	154.4	156.4	158.7	166.0	173.3	171.0	177.25	167	167	163	159	152	152	152
UB BONELESS-SKINLESS TURKEY BREAST, TOM, FRESH	395.3	471.4	587.5	675.8	718.8	722.8	723.0	723.00	673	679	654	622	575	554	554
<b>LIVE STEERS</b>															
FIVE AREA DIRECT AVERAGE LIVE STEER, USDA	234.9	235.1	243.0	240.8	234.6	224.9	224.8	212.35	212	215	216	218	220	222	219
<b>BEEF</b>															
CHOICE, 112A, 3, USDA,RIBEYE, BONELESS, HEAVY, WT.AVG.	1171.0	1071.0	1341.8	1459.1	1393.3	1404.3	1435.0	1468.32	1527	1523	1246	1264	1299	1302	1314
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	421	422	429	425	420	424
CHOICE, 168, 3, TOP INSIDE ROUND, 1/4" MAX, WT. AVG., USDA	404.2	424.0	476.0	444.1	405.9	370.2	367.8	357.99	372	368	382	392	405	399	401
CHOICE, 170, 1, BOTTOM GOOSENECK ROUND, WT. AVG., USDA	376.9	396.8	417.0	406.1	397.2	379.6	370.0	371.34	383	379	379	376	369	358	362
CHOICE, 180, 3, USDA,STRIP LOIN, BONELESS, 0X1, WT. AVG.	1175.2	929.8	848.9	857.6	894.9	971.7	971.9	971.25	980	972	965	953	1045	1091	1176
CHOICE, 184, 3, USDA,TOP BUTT, BONELESS, WT. AVG.	724.3	694.4	632.2	551.8	509.3	538.3	548.1	540.11	557	549	587	588	586	620	649
CHOICE, 185A, 4, USDA,BOTTOM SIRLOIN, FLAP, WT. AVG.	1029.8	985.4	979.4	845.1	750.8	746.5	752.4	746.80	740	739	805	878	930	961	952
USDA,COARSE GROUND 73%, WT. AVG.	351.1	341.0	351.1	323.4	284.4	337.1	349.4	318.59	319	322	345	332	319	345	356
COARSE GROUND 81%, WT. AVG., USDA	372.6	360.6	381.7	369.0	331.6	355.5	355.8	355.75	349	353	378	373	361	380	398
USDA, 90% BONELESS BEEF, CENTRAL, FRESH, WT. AVG.	395.5	417.3	429.8	432.5	411.7	404.1	402.8	402.24	400	399	398	417	423	431	440
USDA, 50CL BEEF TRIM, FRESH, NATIONAL, WT. AVG.	172.2	229.8	180.1	152.1	145.7	170.4	180.2	160.28	155	164	164	167	185	196	196

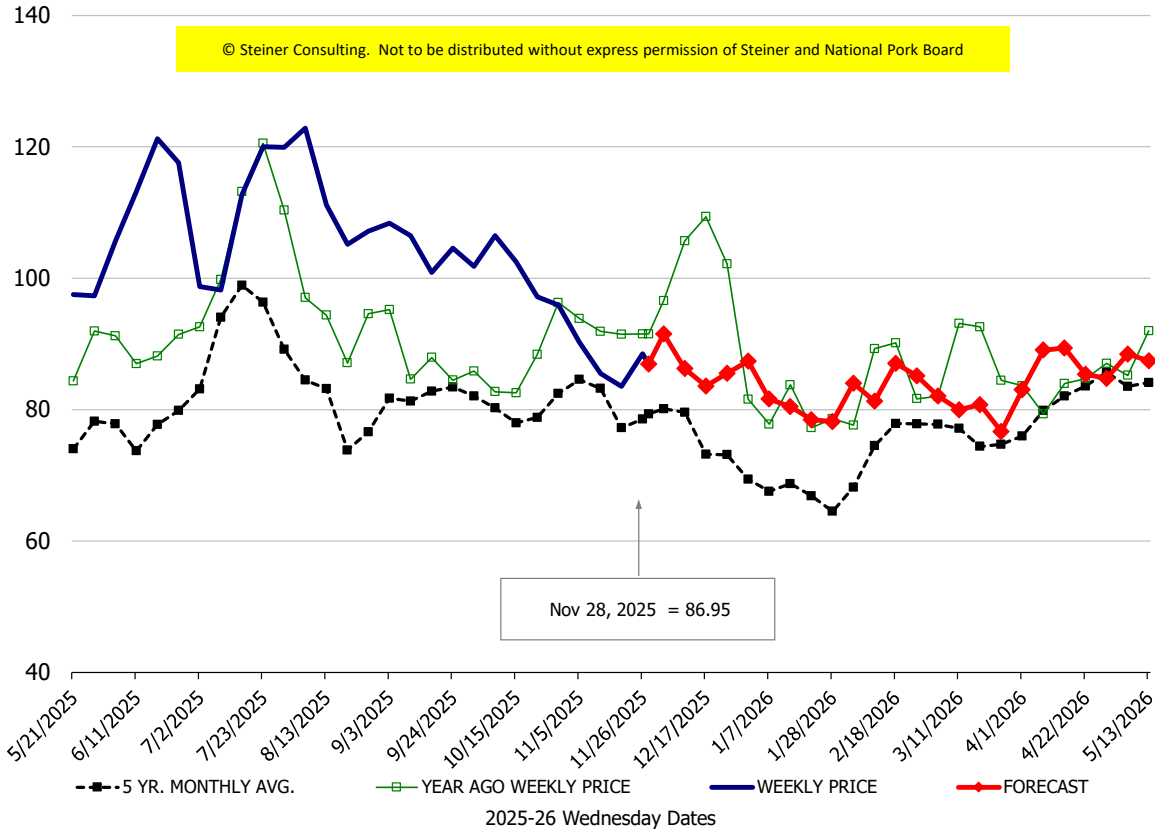
**Loin, 1/4 Trimmed Loin VAC, FOB Plant, USDA**



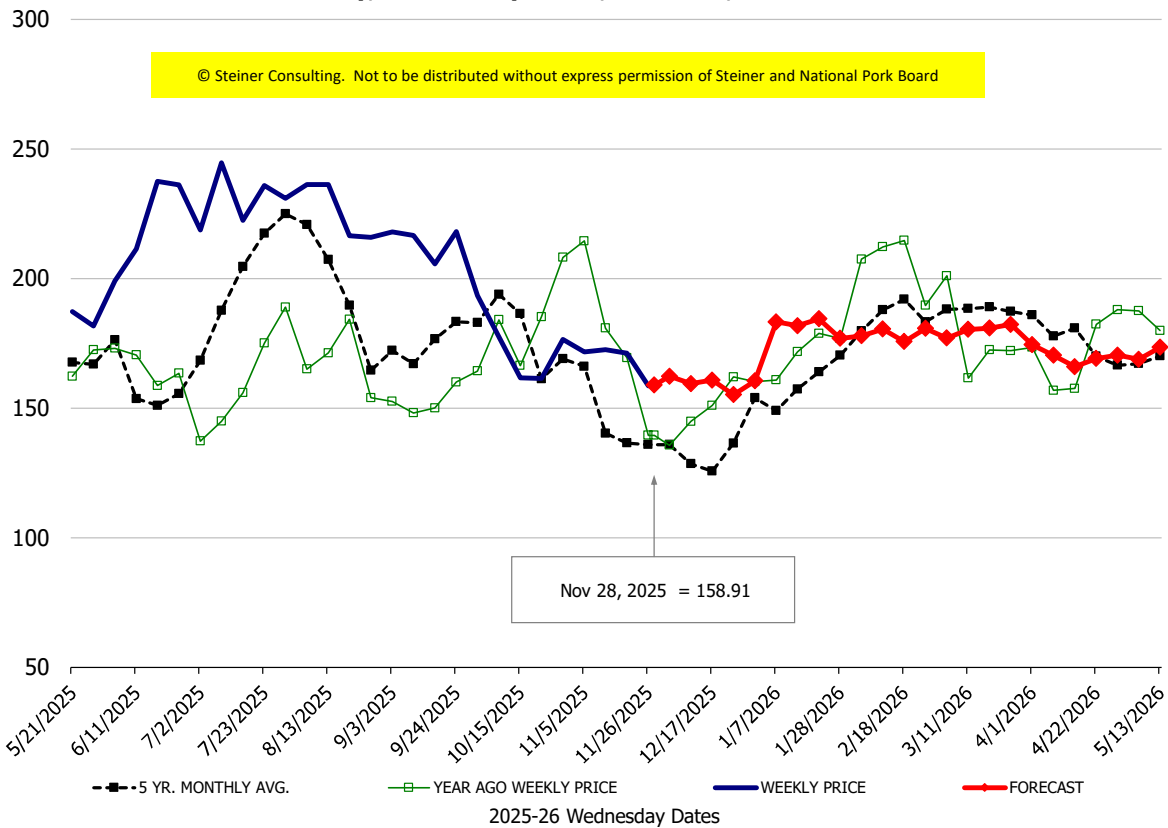
**Sparerib, Trmd Sparerib - LGT, FOB Plant, USDA**



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

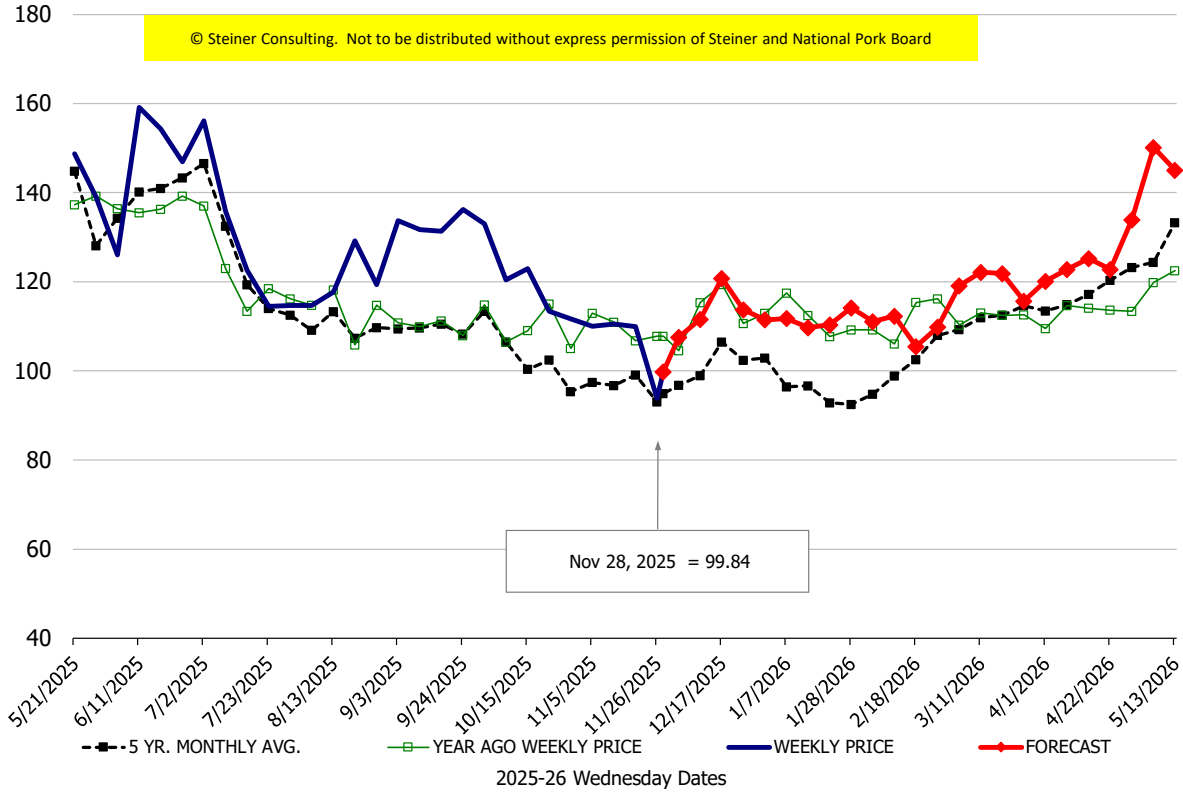


### Belly, Derind Belly 9-13#, FOB Plant, USDA



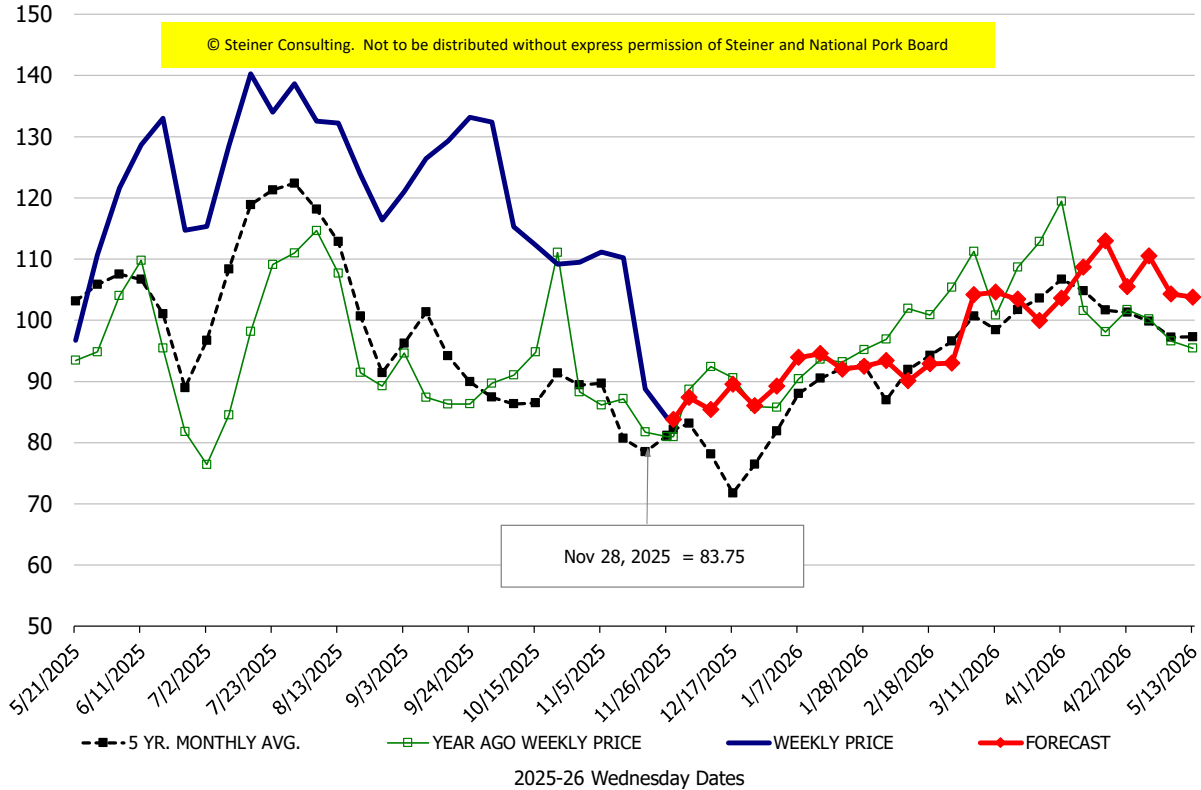
\$/cwt

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



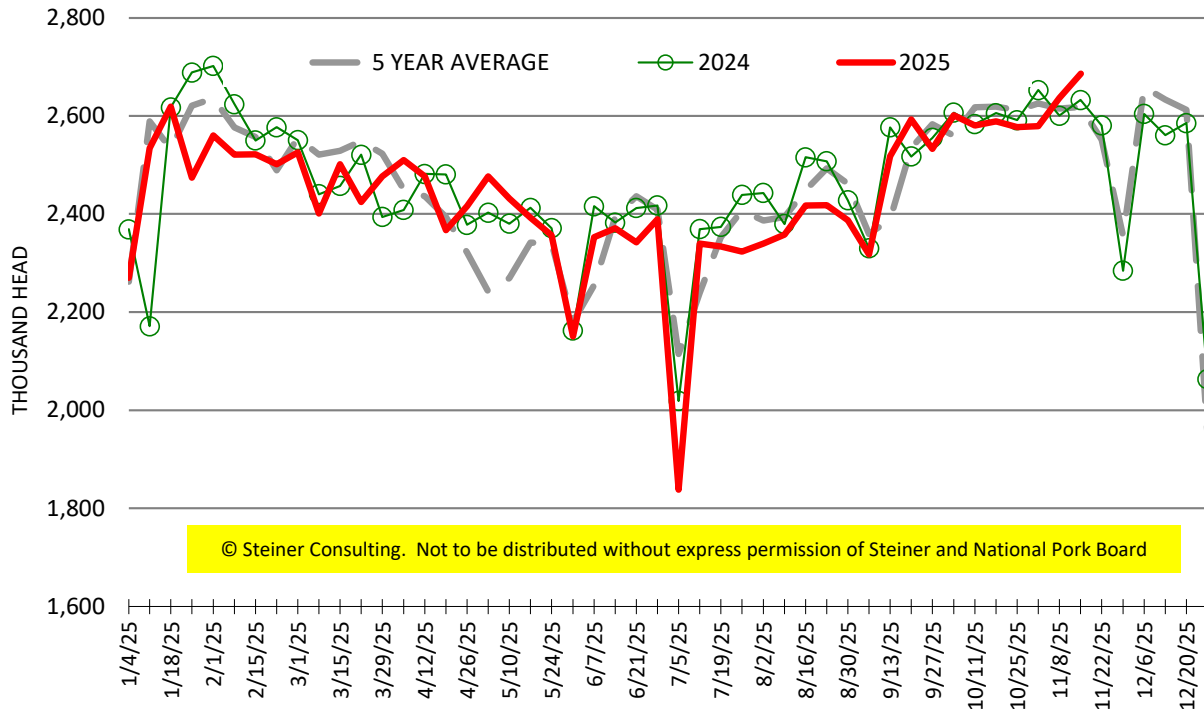
\$/cwt

### 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

