



Pork Merchandiser's Profit Maximizer

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December 15, 2025

Robust pork demand underpins pork prices in the near term. Price risk skewed to the upside for spring market.

USDA estimated hog slaughter last week at 2.722 million head, 6.3% higher than a year ago and the highest weekly slaughter since Dec. 2020. Over the last six weeks, hog slaughter was 15.450 million head, 194k head (+1.3%) higher than a

year ago. This is well above the inventory count presented in September, which pegged 50-179 lb. hogs down 414k head (-1.2%) vs. a year ago.

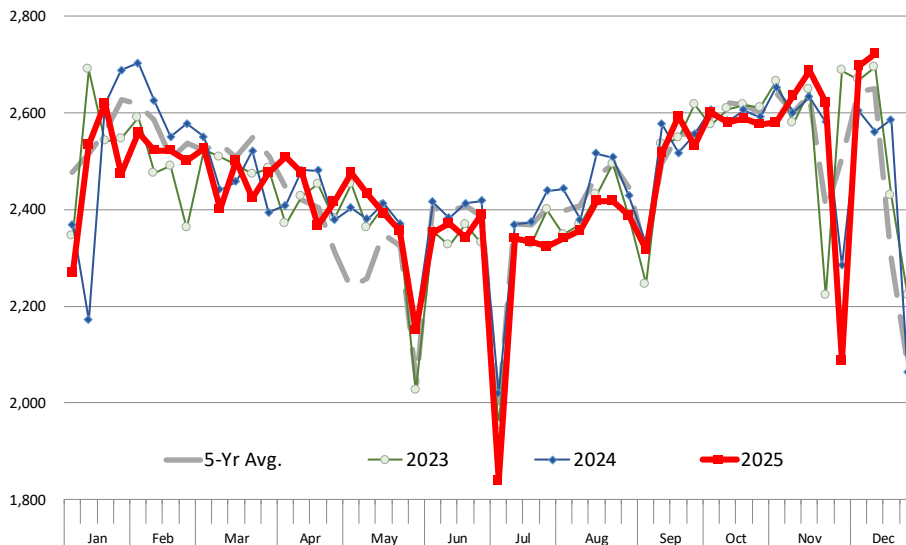
What is even more impressive is that these high slaughter numbers have been achieved despite the closure of the Tyson Perry plant in June of 2024. That plant had a capacity of around 45,000 head per week. The question for market participants is **whether the recent increase in slaughter reflects another inventory miscount, there have been**

plenty in recent years, or whether producers have fallen behind in their marketings. It is probably a combination of both, with heavy weights suggesting producers are feeding hogs longer due to lower feed costs and profitable hedges.

For much of November, the larger than expected slaughter numbers were viewed as particularly negative. Funds that had carried large net long positions for much of the summer and early fall rushed to cut exposure. The price of 23-

WEEKLY HOG SLAUGHTER. '000 HEAD

Source: USDA. Analysis by Steiner Consulting



27# hams was expected to hold in the mid \$90s through November but instead dropped to as low as \$84/cwt. With holiday demand typically pulling back in December and slaughter running large, fears grew that hams could drop below \$80/cwt.

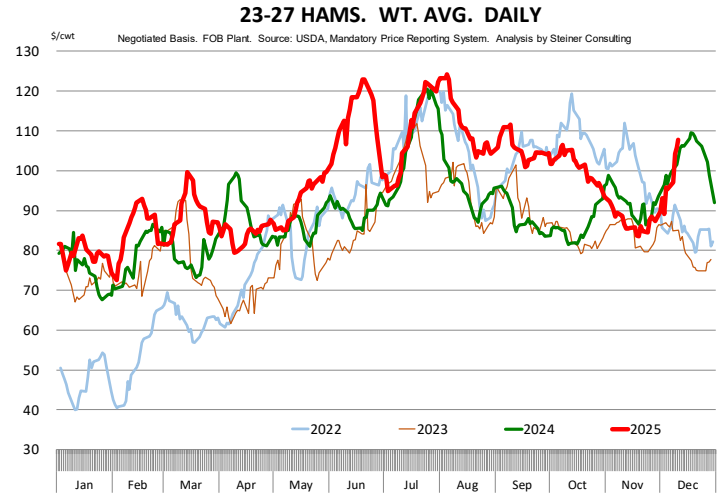
Instead, ham prices have turned sharply higher and closed above \$107/cwt on Friday. The rally is similar to what we saw at this time last year. The question is why. Slaughter is at the highest point in five years, weights are up, and yet ham prices have rallied nearly 30% in just three weeks. We believe some of this reflects robust export sales. Low prices in the second half of November likely encouraged packers and exporters to put more orders on the books. Holidays have also contributed to increased volatility. Domestic buyers may have looked at the lower prices in November, combined with expectations for large December slaughter, and opted to buy hand to mouth. Now it appears some are short and need to run full production ahead of the shortened holiday weeks.

We expect prices to ease lower from here, in part because export buyers are likely to back off at these price levels and processor demand will slow during Christmas and New Year's. Similar to a year ago, expectations are for ham values to trend lower in Q1, with prices expected to average around \$83/cwt in February and March. While that price may make sense relative to where February hog futures are currently trading, the risk remains skewed to the upside.

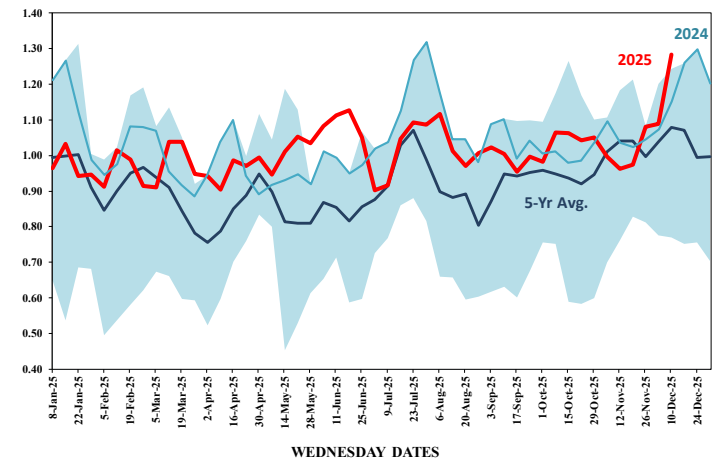
2. Weekly export blindspot to disappear by early 2026

According to USDA, it will continue to publish two weekly export reports per week until it is fully caught up with reporting by the end of the year. At this time USDA is reporting exports through mid November. This is still quite delayed but at least we have started to get a better sense of the product flows.

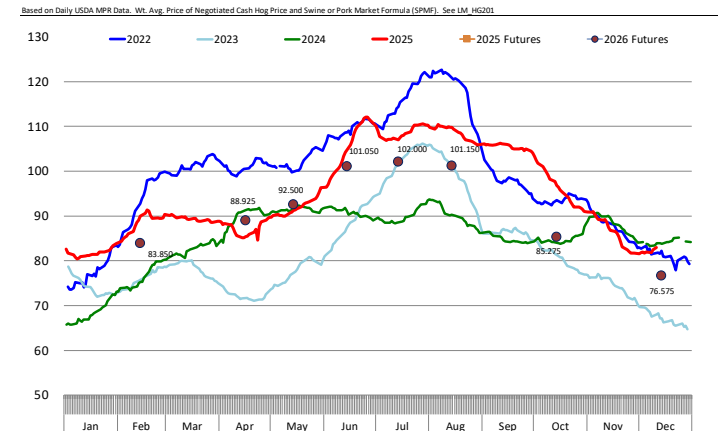
According to the latest report, export sales in late October were followed by relatively light



Price Ratio of 23-27 Hams vs. CME 1-Day Cash Hog Index



CALCULATED 1 DAY CME CASH HOG INDEX



volumes the first two weeks of November. That slow start in November, especially in pork sales to Mexico likely set the stage for the decline in ham prices at the time. As noted earlier, ham values have surged higher in the last two weeks, which would suggest sales to Mexico have once again picked up. Different from beef, outstanding pork

export sales are on a solid footing. Outstanding pork export sales to Japan are currently 78% higher than this time last year while outstanding sales to Mexico are up 20% and Colombia is up 8% vs. this time last year.

Product Update

Iowa/Minnesota, Base Negotiated Purchase for Barrows and Gilts. Lean hog carcass values at about 82.92 /cwt. on Friday were up \$1/cwt since Wed. December 3. Prices are down about \$1.0/cwt compared to year ago values.

Loin, 1/4 Trimmed Loin VAC, FOB Plant, USDA (page 8). Prices finished last week at \$0.9323, up about 0.5 of a cent since the Wed. December 3 quote and up about 0.3 cent from year ago levels.

Bnls. Strap on Pork Loins. Prices finished the week at \$1.3274 for the strap on loins, up 2.0 cents since Wed. December 3 and up one cent from the year ago levels.

Strap off loins at \$1.5613 are down one cent since Wed. December 3 and down about 3 cents compared to the year ago quote.

Boneless sirloins at \$1.3189 were up about 3 cents from the Wed. December 3 quote and up about 4.4 cents from the year ago price.

Pork tenderloin finished last week at \$1.6813, down 20 cents since the Wed. December 3 quote but up about 17.0 cents from the year ago price.

1/4 Trim Pork Butts (page 10), prices finished the week at \$1.2578, up 5.2 cents since Wed. December 3. Prices are down 14 cents from a year ago.

Spareribs, Trimmed - LGT, Vac (page 8). Prices finished the week at \$1.6554, up about 3 cents since Wed. December 3 and up about 18 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 \$1.0474/lb. up 8 cents since Wed.

December 3 but down about 2 cents from a year ago.

20/23 hams fini shed the week at 98.17 cents (page 130) up 7 cents since Wed. December 3 but down about 10 cents from the year ago level.

23/27 hams finished the week at 105.51 , up about 16 cents from the Wed. December 3 quote but down about 0 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 56.14 cents, down about 3.4 cents since Wed. December 3 but up about 14 cents from the year ago price.

72 CL Pork Trim "FOB Basis". Prices finished the week at 98.52 cents, up 4.8 cents since the Wed. December 3 quote and up about 6 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 125.82 on Friday, December 12, down about 8 cents from a year ago.

Broiler slaughter for the week ending December 6 was 173.35 million head, up 3.05% from a year ago. For the last two weeks broiler slaughter was up 3.3% vs. a year ago.

Breasts. Prices on boneless skinless breasts finished the week at \$1.1528, down 1 cent since Wed. December 3 and down about 32 cents from year ago levels.

Leg Quarters. Last week leg quarter prices at 47.99 cents per pound prices were down about 2.45

cents vs. two weeks ago and were down 4 cents from a year ago.

Wings. Prices at \$0.9790 are down about 92 cents from year ago levels.

Turkeys

The prices below reflect weekly quoted USDA prices.

Hens finished last week at \$1.7550, up 1 cent since Wed. December 3 and up about 100 cents from the year ago price.

Toms finished last week at \$1.6900, down 6 cents since Wed. December 3 but up about 94 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 3.7800 million head for the week ending December 6, up 15.42% from a year ago. For the last two weeks slaughter has been up 13.29%.

Boneless Turkey Breast Meat. Boneless skinless turkey breast meat prices finished last week at \$7.2300, unchanged since Wed. December 3. Prices are up about 521 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 \$14.3828 (weighted average quote) finished last week down about 49 cents since the Wed. December 3 quote and down about 104 cents vs. the year ago price.

Select 112A Heavy Lip On Rib Eyes at \$13.4258 (weighted average quote) finished last week up about 20 cents since the Wed. December 3 quote and up about 292 cents vs. the year ago price.

Currently Choice 112A Rib Eyes are \$0.9570 /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 \$3.9531 for 90CL and \$1.4614 for 50CL product, an 81CL meat block value is now \$3.3925 and a 78CL meat block is \$3.2056. Choice 114, 3 Clods are now being priced 3.03 cents under 81CL meat block grinding values of 90s and 50s. A year ago the spread was 63.87 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. December 3 but up about 47 cents from year ago levels.

Choice regular #168 insides finished last week quoted at \$3.4772 up about one cent since Wed. December 3 and up about 39 cents from the year ago price.

Choice ¼ inch trimmed #168 insides finished last week quoted at \$3.5246 down about 6 cents since Wed. December 3 but up about 45 cents from year ago levels.

Choice #170 Gooseneck Rounds finished last week at \$3.2929 down about 41 cents since Wed. December 3 but up about 21 cents from the year ago levels.

Choice #180 (0x1) Bnls. Strip Loins finished last week quoted at \$9.2955 (wt. avg.) down about 49 cents from the Wed. December 3 quote. Prices are up 221 cents from year ago levels.

Choice #184 Regular Heavy top butts finished at \$5.3194 (wt. avg.) down about 10 cents since Wed. December 3 but up about 140 cents from year ago levels.

Choice #184 ¼ inch trimmed Top Butts finished at \$5.1770 (wt. avg.) down about 28 cents since Wed. December 3 but up about 138 cents from the year ago levels.

Choice #185A Flap Meat prices finished Friday at \$7.1749 (wt. avg.) up about 6 cents since Wed. December 3 and up about 51 cents from year ago values.

COARSE GROUND BEEF –

73CL Coarse Ground product finished last week at \$3.1822 down about 3 cents since Wed. December 3 but up about 90 cents from year ago levels.

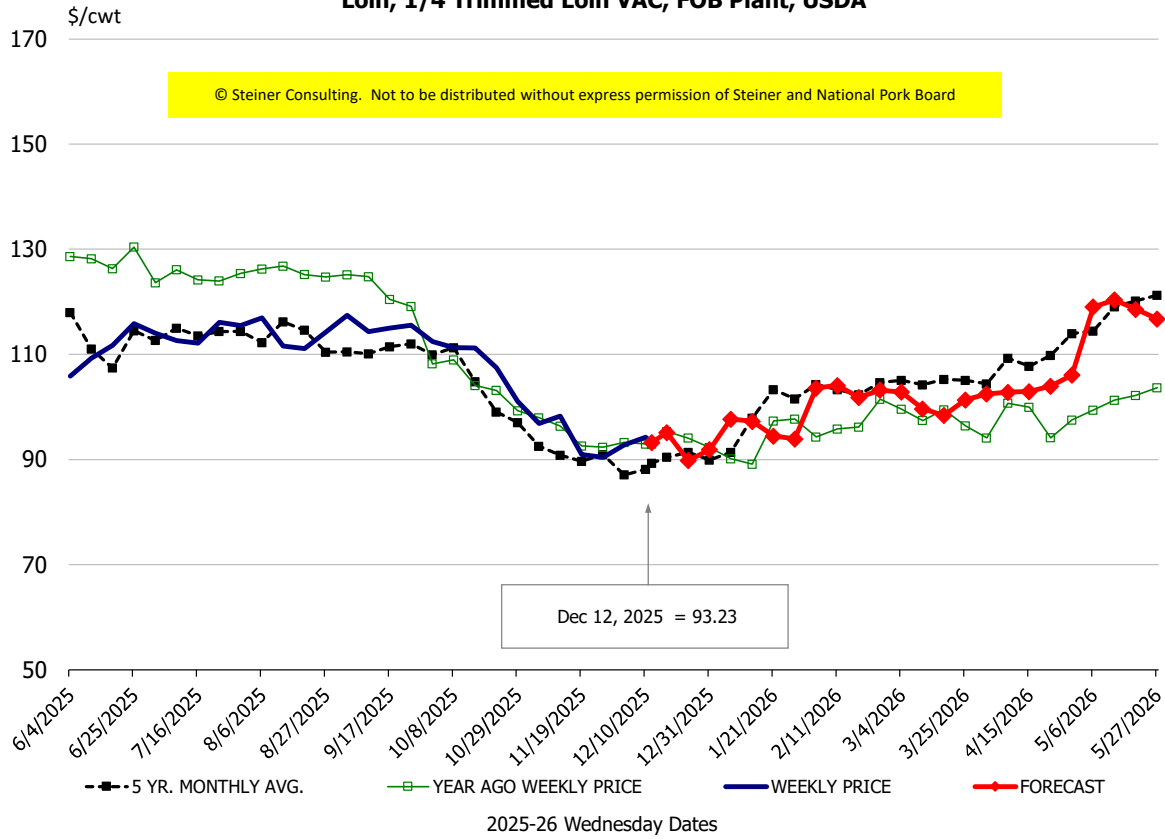
81CL Coarse Ground product finished last week at \$3.3384 down about 19 cents since Wed. December 3 but up about 106 cents from the year ago quote.

90CL Bnls. Beef prices finished the week at \$3.9531 (wt. avg.) down 6 cents since Wed. December 3 but up 81 cents compared to the year ago price quote. **50 CL Beef Trim** prices finished last week at \$1.4614, down about 24 cents since Wed. December 3 but up 67 cents compared to year ago levels.

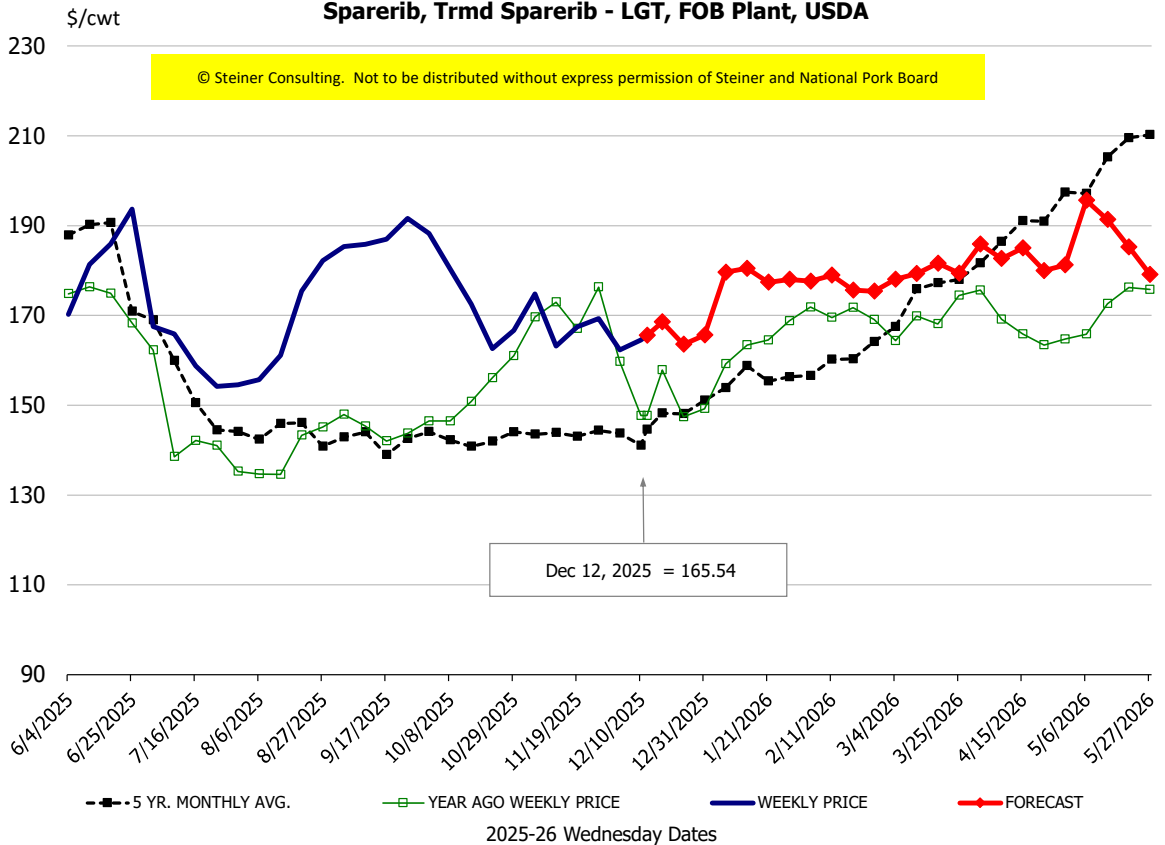
Protein Summary Table - WT. AVE.

| | HISTORY | | | | | | | | FORECAST | | | | | | |
|---|---------|--------|--------|--------|--------|--------|-----------|------------|------------|------|------|------|------|------|------|
| | Jun | Jul | Aug | Sep | Oct | Nov | 12/3/2025 | 12/12/2025 | 12/24/2025 | Dec | Jan | Feb | Mar | Apr | May |
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| PORK | | | | | | | | | | | | | | | |
| Loin, 1/4 Trimmed Loin VAC, FOB Plant, USDA | 110.6 | 113.5 | 113.4 | 114.8 | 107.7 | 94.5 | 92.8 | 93.23 | 90 | 93 | 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 | 99.3 | 103.80 | 101 | 104 | 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 | 156.7 | 156.13 | 157 | 156 | 157 | 163 | 168 | 169 | 175 |
| Loin, Tenderloin, FOB Plant, USDA | 189.3 | 193.4 | 196.6 | 193.5 | 183.0 | 174.4 | 188.1 | 168.13 | 166 | 171 | 179 | 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 | 104.9 | 101.73 | 108 | 106 | 112 | 112 | 118 | 124 | 141 |
| Sparerib, Trmrd Sparerib - LGT, FOB Plant, USDA | 179.4 | 160.1 | 164.4 | 188.2 | 176.4 | 166.3 | 162.3 | 165.54 | 164 | 166 | 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 | 241.6 | 263.18 | 235 | 239 | 247 | 258 | 272 | 281 | 282 |
| Sparerib, Trmrd Sparerib - MED, FOB Plant, USDA | 180.8 | 169.9 | 172.4 | 183.6 | 174.9 | 165.5 | 164.2 | 169.29 | 167 | 169 | 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 | 259.1 | 256.66 | 255 | 260 | 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 | 96.5 | 104.74 | 90 | 93 | 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 | 91.3 | 98.17 | 91 | 94 | 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 | 89.1 | 105.51 | 93 | 96 | 78 | 83 | 83 | 85 | 88 |
| Belly Cutout, FOB Plant, USDA | 178.3 | 183.6 | 187.7 | 173.7 | 139.7 | 136.5 | 128.3 | 127.56 | 122 | 127 | 136 | 148 | 144 | 140 | 134 |
| Belly, Derind Belly 9-13#, FOB Plant, USDA | 223.4 | 227.1 | 226.0 | 211.8 | 172.7 | 167.3 | 183.7 | 159.01 | 158 | 165 | 168 | 182 | 177 | 172 | 169 |
| Belly, Derind Belly 13-17#, FOB Plant, USDA | 211.8 | 218.4 | 223.1 | 208.3 | 168.0 | 163.2 | 156.7 | 154.67 | 147 | 156 | 164 | 179 | 175 | 171 | 168 |
| Trim, 42% Trim Combo, FOB Plant, USDA | 96.2 | 121.0 | 124.4 | 111.7 | 86.3 | 67.5 | 59.5 | 56.14 | 56 | 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 | 93.7 | 98.52 | 91 | 95 | 95 | 97 | 104 | 107 | 105 |
| Trim, Picnic Meat Combo Cushion Out, FOB Plant, USDA | 135.8 | 141.1 | 130.9 | 132.9 | 122.1 | 111.1 | 110.6 | 115.38 | 111 | 112 | 115 | 117 | 127 | 126 | 126 |
| Carcass Cutout, FOB Plant, USDA | 115.4 | 115.0 | 115.0 | 113.2 | 103.1 | 96.0 | 94.0 | 97.25 | 95 | 97 | 94 | 96 | 96 | 98 | 99 |
| HOG CARCASS | | | | | | | | | | | | | | | |
| CME 1-Day Lean Hog Index | 104.9 | 108.7 | 108.6 | 105.5 | 96.4 | 87.1 | 81.9 | 82.92 | 81 | 82 | 83 | 85 | 87 | 89 | 93 |
| BROILERS | | | | | | | | | | | | | | | |
| BROILER, NATIONAL WHOLE BIRD PRICE, USDA | 136.9 | 135.7 | 132.9 | 130.4 | 125.1 | 124.2 | 124.9 | 125.82 | 125 | 125 | 130 | 133 | 137 | 143 | 148 |
| N.E. BROILER BREAST BONELESS-SKINLESS, USDA | 246.1 | 191.1 | 199.9 | 153.8 | 114.1 | 114.4 | 116.4 | 115.28 | 114 | 117 | 128 | 144 | 158 | 175 | 200 |
| N.E. BROILER BREAST LINE RUN, USDA | 151.4 | 138.1 | 132.7 | 118.4 | 83.6 | 78.3 | 78.3 | 80.30 | 78 | 80 | 91 | 102 | 103 | 121 | 128 |
| N.E. BROILER LEG QUARTERS, USDA | 54.8 | 54.9 | 55.5 | 54.9 | 49.1 | 45.4 | 50.4 | 47.99 | 49 | 49 | 48 | 48 | 52 | 53 | 56 |
| N.E. BROILER WINGS, USDA, WT.AVG. | 125.5 | 158.4 | 172.5 | 149.9 | 110.2 | 102.1 | 97.7 | 97.90 | 93 | 98 | 108 | 120 | 109 | 107 | 108 |
| TURKEYS | | | | | | | | | | | | | | | |
| HEN TURKEYS, EAST, FROZEN 10-12LBS, USDA | 124.7 | 153.2 | 157.2 | 159.7 | 171.2 | 172.3 | 174.7 | 175.50 | 167 | 168 | 163 | 159 | 152 | 152 | 153 |
| TOM TURKEYS, EAST, FROZEN 16-22LBS, USDA | 128.1 | 154.4 | 156.4 | 158.7 | 166.0 | 173.3 | 174.8 | 169.00 | 167 | 166 | 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 | 746 | 723 | 654 | 622 | 575 | 554 | 554 |
| LIVE STEERS | | | | | | | | | | | | | | | |
| FIVE AREA DIRECT AVERAGE LIVE STEER, USDA | 234.9 | 235.1 | 243.0 | 240.8 | 234.6 | 224.9 | 211.6 | 223.51 | 223 | 222 | 224 | 228 | 229 | 229 | 225 |
| BEEF | | | | | | | | | | | | | | | |
| CHOICE, 112A, 3, USDA,RIBEYE, BONELESS, HEAVY, WT.AVG. | 1171.0 | 1071.0 | 1341.8 | 1459.1 | 1393.3 | 1404.3 | 1486.8 | 1438.28 | 1384 | 1426 | 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 | 429 | 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 | 358.3 | 352.46 | 359 | 355 | 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 | 370.2 | 329.29 | 364 | 354 | 369 | 370 | 367 | 352 | 357 |
| CHOICE, 180, 3, USDA,STRIP LOIN, BONELESS, 0X1, WT. AVG. | 1175.2 | 929.8 | 848.9 | 857.6 | 894.9 | 971.7 | 978.3 | 929.55 | 951 | 944 | 945 | 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 | 545.7 | 517.70 | 534 | 534 | 580 | 575 | 578 | 596 | 625 |
| CHOICE, 185A, 4, USDA,BOTTOM SIRLOIN, FLAP, WT. AVG. | 1029.8 | 985.4 | 979.4 | 845.1 | 750.8 | 746.5 | 711.3 | 717.49 | 711 | 718 | 785 | 878 | 930 | 961 | 952 |
| USDA,COARSE GROUND 73%, WT. AVG. | 351.1 | 341.0 | 351.1 | 323.4 | 284.4 | 337.1 | 321.2 | 318.22 | 329 | 323 | 345 | 332 | 319 | 345 | 356 |
| COARSE GROUND 81%, WT. AVG., USDA | 372.6 | 360.6 | 381.7 | 369.0 | 331.6 | 355.5 | 353.1 | 333.84 | 347 | 340 | 368 | 363 | 351 | 370 | 388 |
| USDA, 90% BONELESS BEEF, CENTRAL, FRESH, WT. AVG. | 395.5 | 417.3 | 429.8 | 432.5 | 411.7 | 404.1 | 401.0 | 395.31 | 393 | 398 | 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 | 169.6 | 146.14 | 151 | 155 | 159 | 167 | 185 | 196 | 196 |

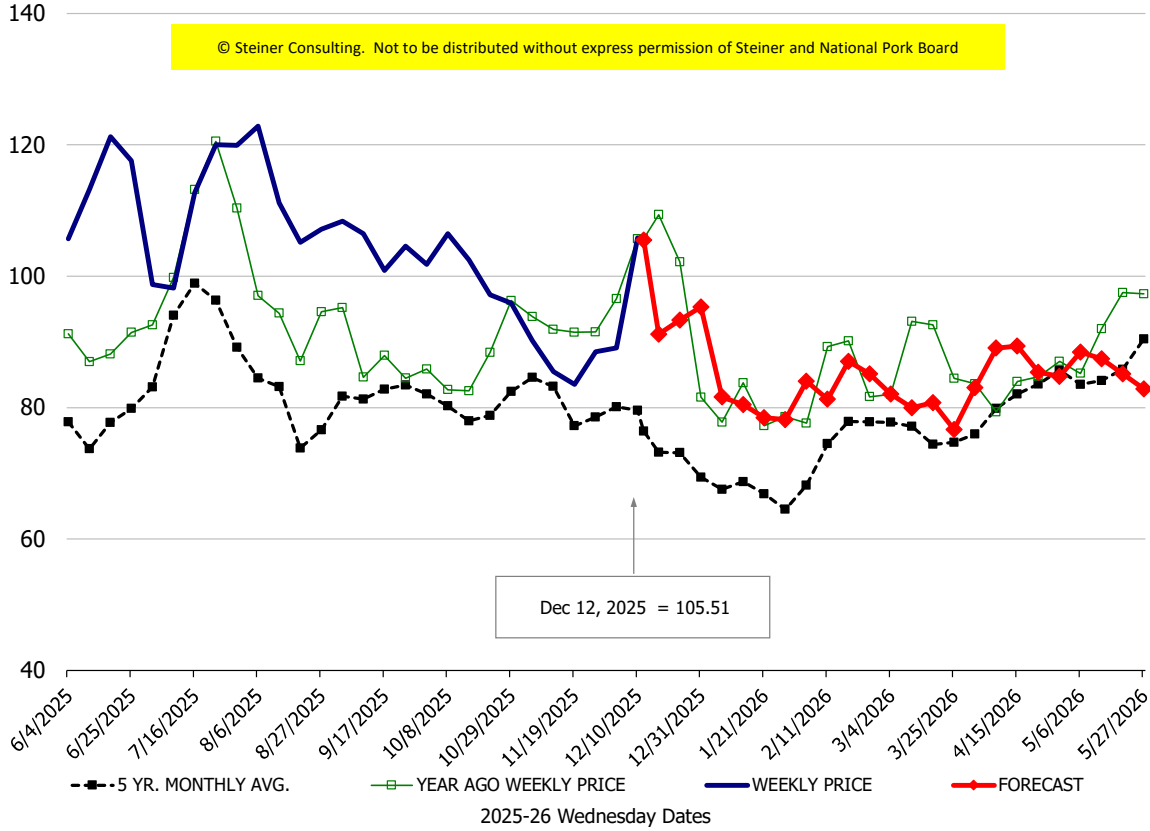
Loin, 1/4 Trimmed Loin VAC, FOB Plant, USDA



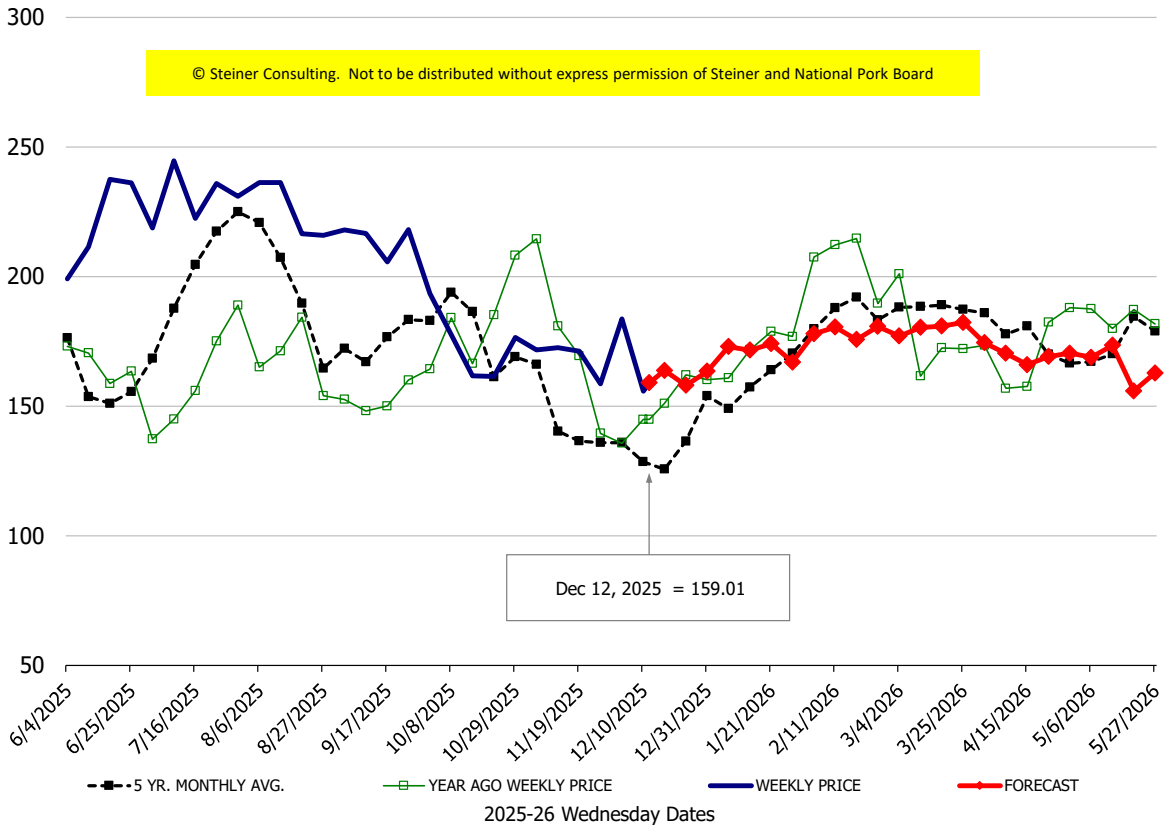
Sparerib, Trmd Sparerib - LGT, FOB Plant, USDA



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

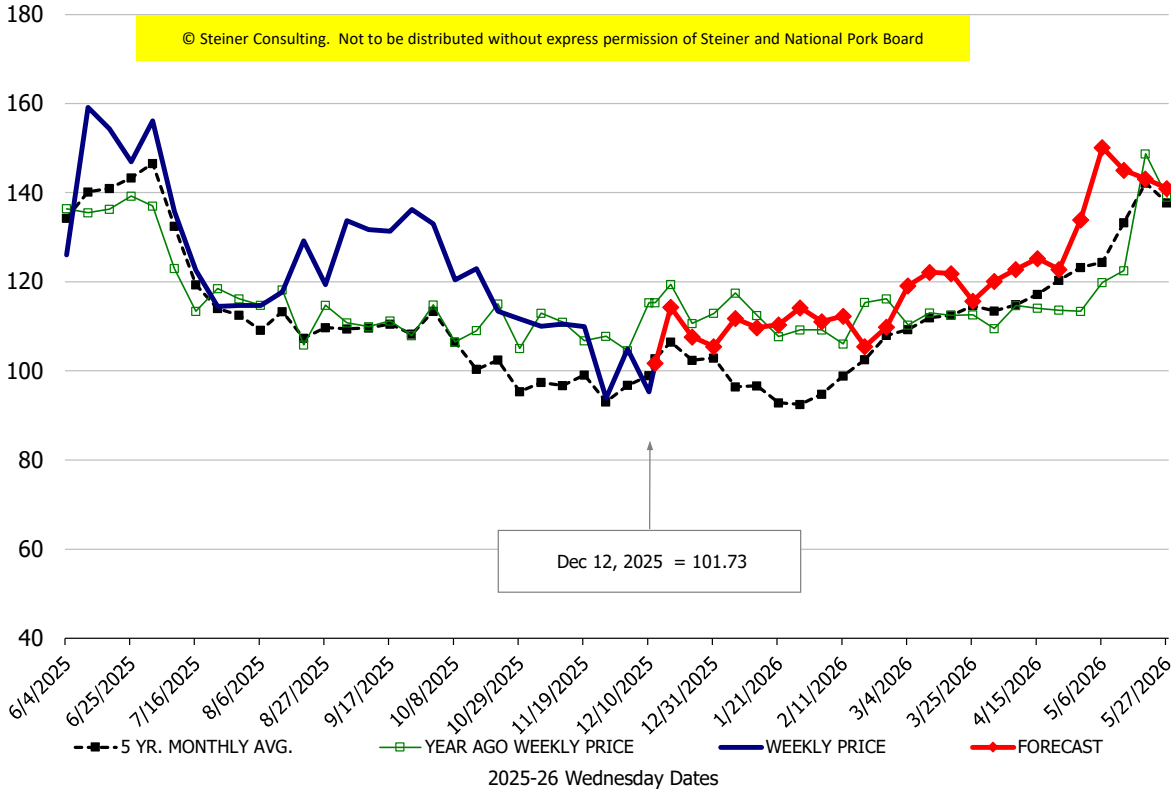


Belly, Derind Belly 9-13#, FOB Plant, USDA



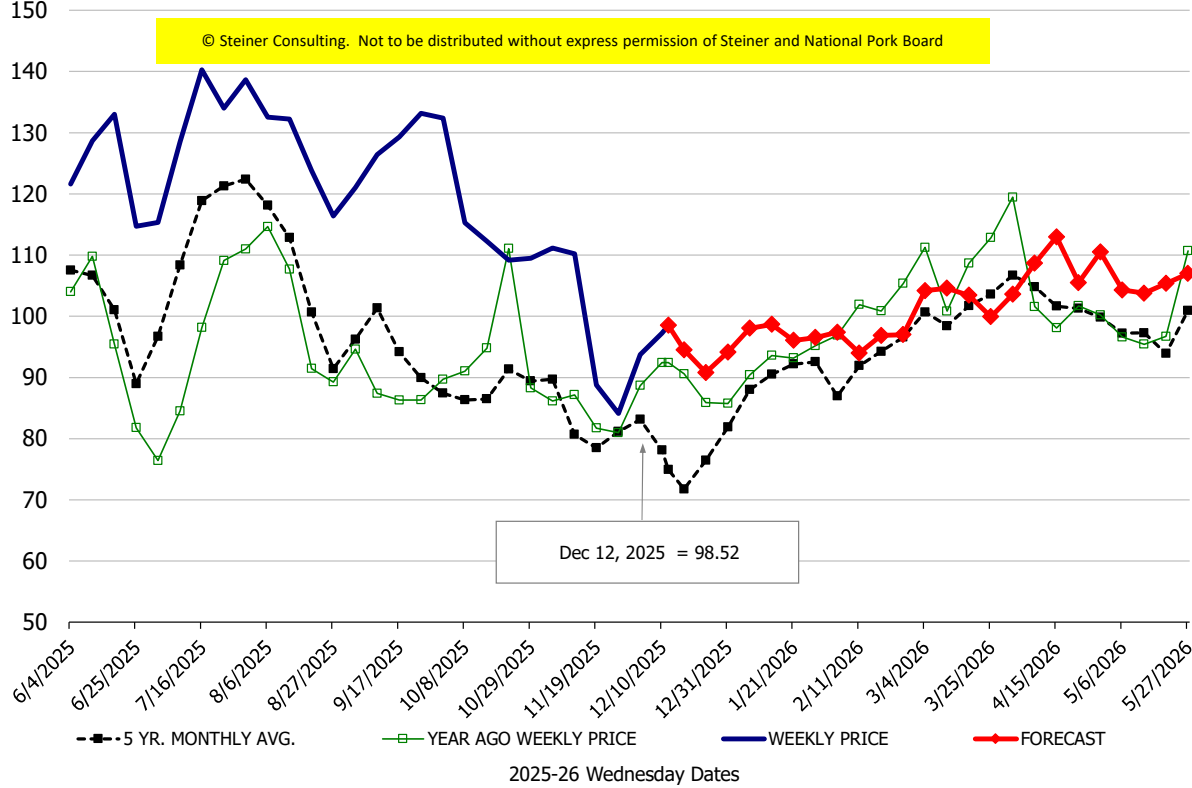
\$/cwt

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



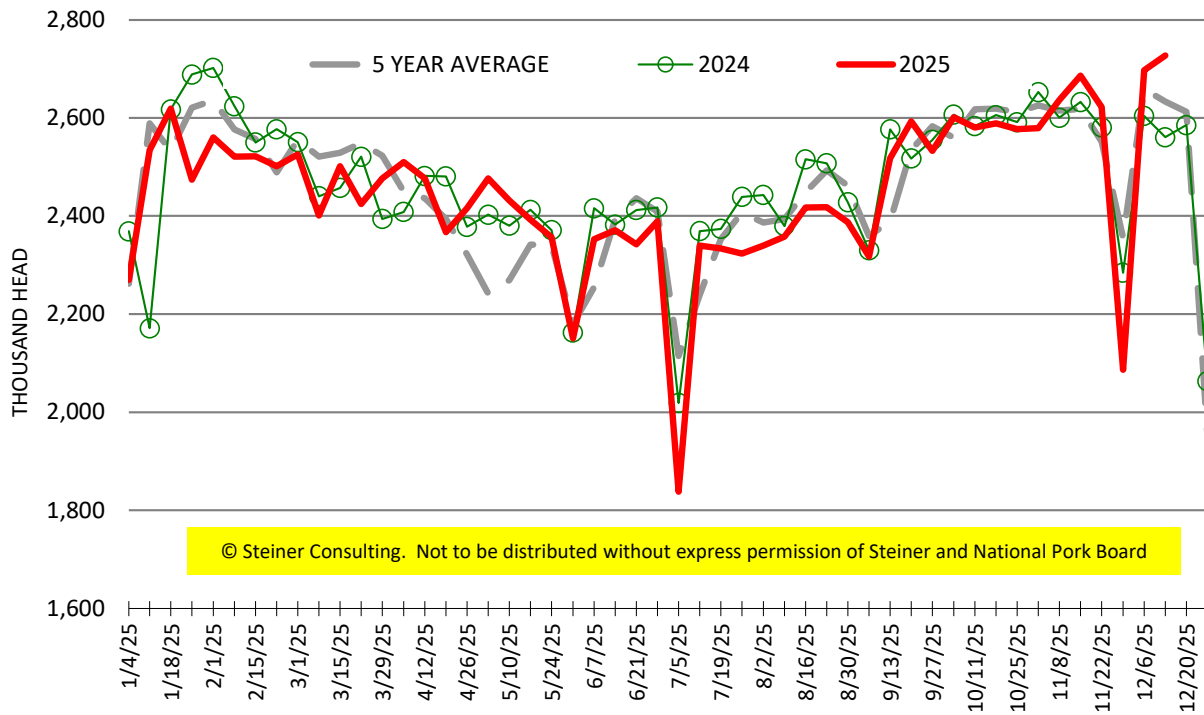
\$/cwt

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

