



# Pork Merchandiser's Profit Maximizer

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

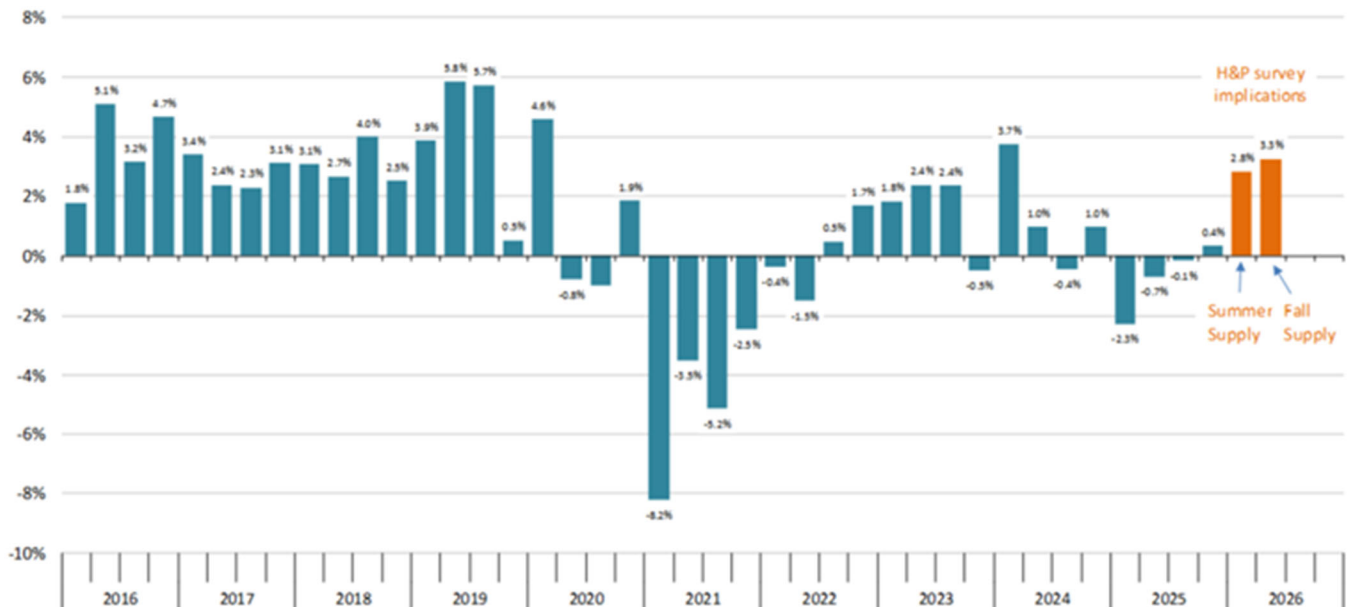
December 29, 2025

## 1. More pork supply next summer but how much still far from sure

USDA issued last week the results of its quarterly survey of hogs and pigs operations and overall the results were neutral for the near term but bearish for the second half of 2026. We think the chart

below best illustrates the implications of the latest report. However, as we will discuss below, there is a lot of uncertainty about supply past spring. As recent years have demonstrated, there is a lot of uncertainty, especially about winter production and the impact that weather and disease can have on production.

**Y/Y % Change in Quarterly Pig Crop Data. USDA. Last Two Quarters Reflect USDA Farrowing Estimates + Steiner Estimates**  
Data Source: USDA-NASS. Analysis and projections by Steiner Consulting



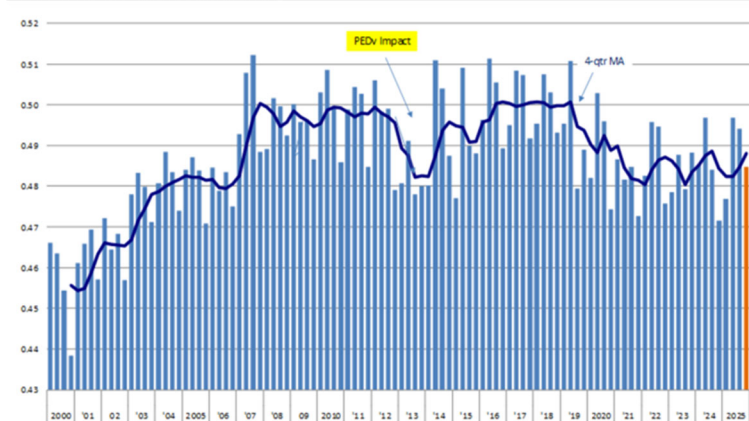
**Winter supply:** USDA made a notable adjustment to projections for hog/pork supplies this winter. In the September survey, USDA pegged the pig crop for Jun-Aug (i.e. Dec-Feb slaughter) at 34.078 million head, 903,000 head (-2.6%) lower than a year ago. This estimate was based on what producers were reporting and likely also reflected the trend in pigs produced in the previous two quarters. Those expectations were decidedly bullish for hog and pork prices this winter. That has now changed. The pig crop for Jun-Aug is now pegged at 34.930 million head, only slightly lower than the previous year. That shortfall of 900,000 hogs - it may not happen after all. Producers that were able to hedge their winter hogs based on that projection are the winners. Speculators are left holding the bag. Weekly hog slaughter in January is expected to be consistently under 2.6 million head per week and trending lower. February weekly slaughter is expected to run around 2.5 million head per week. Hog weights are expected to be around 0.5% to 1% above last year, implying only a modest supply growth through the winter months.

**Spring 2026 supply:** The September survey suggested that spring hog supply would be lower y/y. The September survey does not offer a pig crop estimate since that was still unknown, but producers expected 2.855 million farrowings (births), 70,000 (2.4%) less than the previous year. We did not think pigs per litter would see much y/y increase, so the pig crop was expected to be around 2% lower than the previous year. This implied a commensurate decline in hog slaughter during the spring months. That outlook has been significantly revised following the December survey. Farrowings for the Sep-Nov quarter are now estimated at 2.933 million, 0.3% higher than the year before. Pigs per litter were little changed, as we expected, so the pig crop for the Sep-Nov (and thus Mar-May slaughter) is now expected to be 0.4% higher. This is quite a swing in implied pork supply, especially if we continue to see hog carcass weights continue to track above year ago. Pork supply thus in the spring could be 1-1.5% above last year (higher pig crop + higher weights).

**Hogs Kept for Breeding. Quarterly Inventory. '000 Head**



**Ratio of Farrowings During a Quarter vs. Breeding Herd Inventory at Start of Quarter**



**Sumer 2026 supply:** While we have reservations about the spring supply given the wide swing in farrowing, we think the summer supply is even more uncertain. The breeding herd on December 1 was estimated at 5.952 million head, an increase of 16,000 head (+0.3%) from the previous quarter but still 0.9% lower than the previous year. So how is it that despite a smaller breeding herd, there are expected to be some 54,000 more (+1.9%) farrowings than a year ago? The chart above shows how volatile the ratio of farrowings to the breeding herd tends to be, not just quarter to quarter (seasonal) but also year to year. Last year, the ratio was 47.2% but the latest estimated put it at 48.5%. Why such wide differences? Winter weather and disease are significant factors. So the summer supply implications are bearish: farrowings +1.9%, pigs per litter +0.9%, weights +0.5%. The result is a potential 3% increase in pork production during Jun-Aug. Key word is “potential.”

**Fall 2026 supply:** Farrowings for Mar-May are expected to be 2.1% higher and combined with 1.2% trend growth in pigs per litter we estimate the pig crop this spring (and thus fall supply) up around 3.3% vs. a year ago. Will producers add to the breeding herd and combined with improved farrowing ratio bolster the pig crop this spring? Possibly considering lower feed costs and a more stable export market (tariff fears have subsided).

## **Product Update**

Iowa/Minnesota, Base Negotiated Purchase for Barrows and Gilts. Lean hog carcass values at about 84.05 /cwt. on Friday were up \$0.2/cwt since Wed. December 17. 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 \$0.9894, up about 4.6 of a cent since the Wed. December 17 quote and up about 5 cents from year ago levels.

Bnls. Strap on Pork Loins. Prices finished the week at \$1.4090 for the strap on loins, up 6.8 cents since Wed. December 17 and up 2 cents from the year ago levels.

Strap off loins at \$1.5711 are up 5.0 cents since Wed. December 17 but down about 6 cents compared to the year ago quote.

Boneless sirloins at \$1.3196 were up about 0.4 cents from the Wed. December 17 quote and up about 4.3 cents from the year ago price.

Pork tenderloin finished last week at \$1.7871, up 0.1 of a cent since the Wed. December 17 quote and up about 3.4 cents from the year ago price.

1/4 Trim Pork Butts (page 10), prices finished the week at \$1.3582, up 5.5 cents since Wed. December 17. Prices are up 14 cents from a year ago.

Spareribs, Trimmed - LGT, Vac (page 8). Prices finished the week at \$1.7813, up about 10 cents since Wed. December 17 and up about 31 cents from year ago levels.

Rib inventories on November 30 were 76.7 million pounds, down 1.9% from a year ago.

Bone-in Hams 17/20 hams (page 9) price was last quoted at \$1.1228/lb. down 2 cents since Wed. December 17 and down about 4 cents from a year ago.

20/23 hams finished the week at 104.37 cents (page 130) down 6 cents since Wed. December 17 and down about 4 cents from the year ago level.

23/27 hams finished the week at 93.44 , down about 17 cents from the Wed. December 17 quote and down about 9 cents from the year ago level.

Total ham cold storage stocks on November 30 at 71.8 million pounds were up 3.9% from year ago levels.

**42 CL Pork Trim** "FOB Basis". Prices finished the week at 37.71 cents, down about 9.7 cents since Wed. December 17 and down about 1 cent from the year ago price.

**72 CL Pork Trim** "FOB Basis". Prices finished the week at 90.27 cents, up 1.7 cents since the Wed. December 17 quote and up about 4 cents from the year ago levels.

Freezer stocks of all trimmings on November 30 were 39.1 million pounds, down 11.3% from the year ago levels.

**72 CL Picnic Meat** "FOB Basis". The premium of picnic meat to 72CL trim is currently at 39 cents compared to 27 cents average in the previous six months.

## **POULTRY**

### **Whole Broilers**

The National Whole Bird price was quoted at 127.36 on Friday, December 26, down about 9 cents from a year ago.

Broiler slaughter for the week ending December 20 was 174.95 million head, up 2.85% 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 \$1.1572, down 0 cent since Wed. December 17 and down about 31 cents from year ago levels.

Leg Quarters. Last week leg quarter prices at 47.08 cents per pound prices were up about 1.02 cents vs. two weeks ago but were down 5 cents from a year ago.

Wings. Prices at \$0.9843 are down about 90 cents from year ago levels.

## Turkeys

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

Hens finished last week at \$1.7700, up 1 cent since Wed. December 17 and up about 77 cents from the year ago price.

Toms finished last week at \$1.7725, unchanged since Wed. December 17 but up about 77 cents from the year ago price.

Total turkey supplies in the freezer on November 30 were down 21.5% from a year ago at 159.1 million pounds. Whole birds were down 25.8% from a year ago with an inventory of 36.2 million pounds.

Turkey slaughter was 3.4040 million head for the week ending December 20, up 11.94% from a year ago. For the last two weeks slaughter has been up 11.92%.

Boneless Turkey Breast Meat. Boneless skinless turkey breast meat prices finished last week at \$7.2300, unchanged since Wed. December 17. Prices are up about 517 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 \$11.9577 (weighted average quote) finished last week down about 114 cents since the Wed. December 17 quote and down about 331 cents vs. the year ago price.

Select 112A Heavy Lip On Rib Eyes at \$12.8958 (weighted average quote) finished last week down about 51 cents since the Wed. December 17 quote but up about 312 cents vs. the year ago price.

Currently Choice 112A Rib Eyes are \$(0.9381)/lb. below 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 \$3.9314 for 90CL and \$1.2460 for 50CL product, an 81CL meat block value is now \$3.3272 and a 78CL meat block is \$3.1258. Choice 114, 3 Clods are now being priced 41.19 cents under 81CL meat block grinding values of 90s and 50s. A year ago the spread was 71.70 cents and the five year average spread for is 63.56 cents over.

Choice #161 Boneless Rounds finished last week at \$4.1800, unchanged since Wed. December 17 but up about 47 cents from year ago levels.

Choice regular #168 insides finished last week quoted at \$3.9283 up about 49 cents since Wed. December 17 and up about 54 cents from the year ago price.

Choice ¼ inch trimmed #168 insides finished last week quoted at \$3.8980 up about 28 cents since Wed. December 17 and up about 45 cents from year ago levels.

Choice #170 Gooseneck Rounds finished last week at \$3.7769 up about 27 cents since Wed. December 17 and up about 25 cents from the year ago levels.

Choice #180 (0x1) Bnls. Strip Loins finished last week quoted at \$8.8376 (wt. avg.) down about

21 cents from the Wed. December 17 quote. Prices are up 83 cents from year ago levels.

**Choice #184 Regular Heavy top butts** finished at \$5.2053 (wt. avg.) **down** about 7 cents since Wed. December 17 but **up** about **123** cents from year ago levels.

**Choice #184 ¼ inch trimmed Top Butts** finished at \$5.3220 (wt. avg.) down about 9 cents since Wed. December 17 but up about 116 cents from the year ago levels.

**Choice #185A Flap Meat** prices finished Friday at \$7.6439 (wt. avg.) up about 62 cents since Wed. December 17 and up about 3 cents from year ago values.

### **COARSE GROUND BEEF –**

**73CL Coarse Ground** product finished last week at **\$3.0845 down** about 14 cents since Wed. December 17 but up about 66 cents from year ago levels.

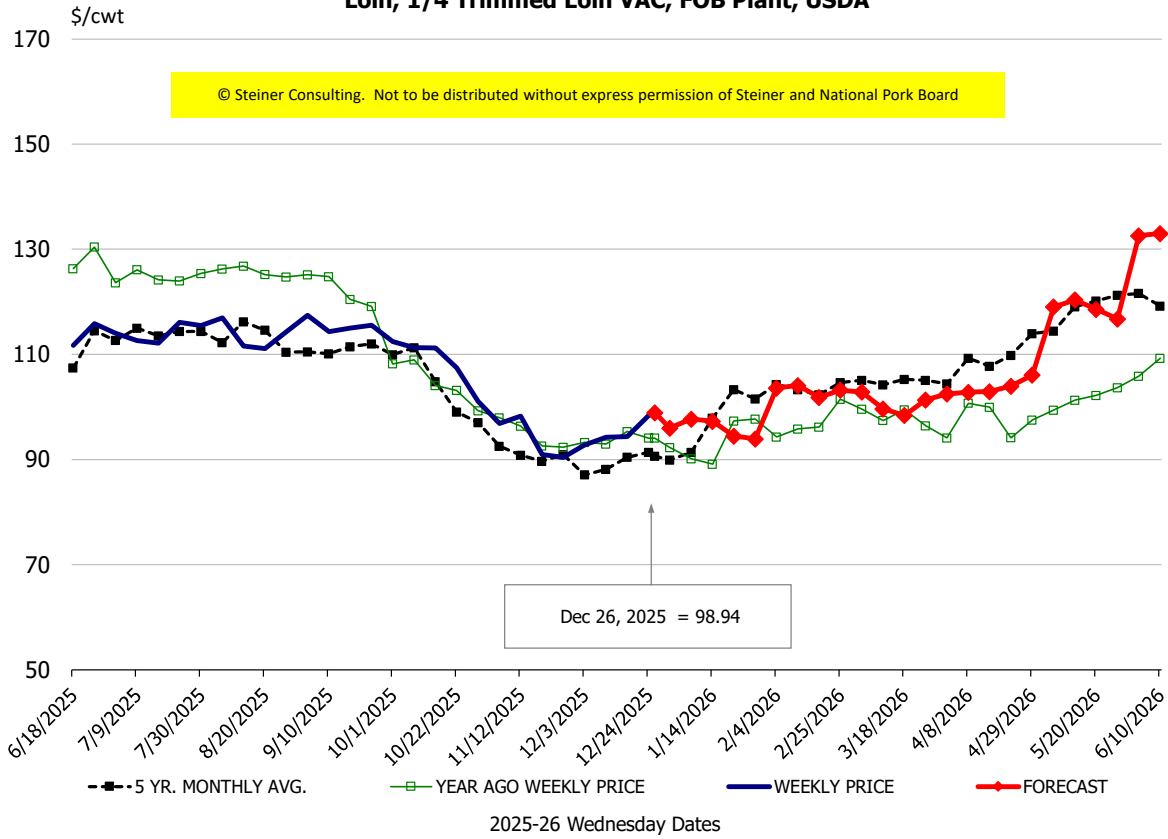
**81CL Coarse Ground** product finished last week at \$3.4630 up about 14 cents since Wed. **December 17 and up** about **80** cents from the year ago quote.

**90CL Bnls. Beef** prices finished the week at **\$3.9314** (wt. avg.) **up 0.79** cents since Wed. December 17 and up 66 cents compared to the year ago price quote. **50 CL Beef Trim** prices finished last week at \$1.2460, down about 4 cents since Wed. December 17 but up 43 cents compared to year ago levels.

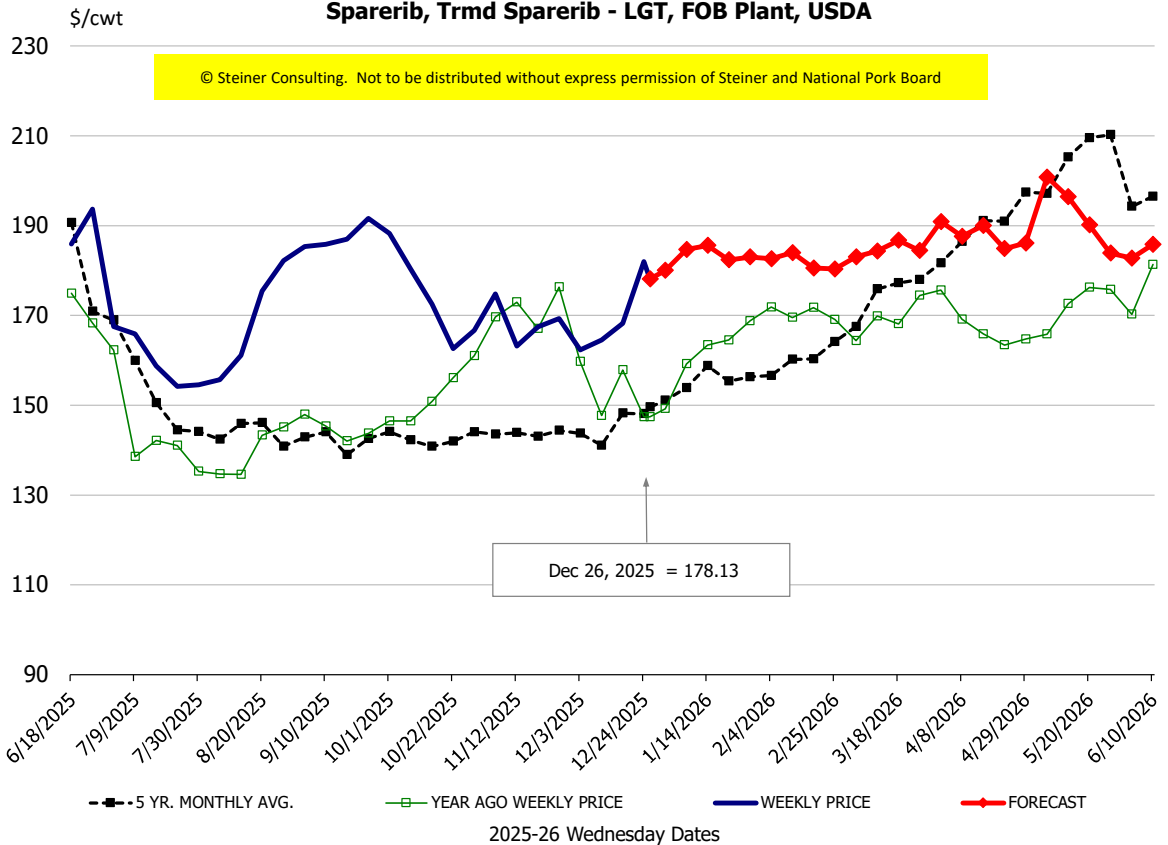
# Protein Summary Table - WT. AVE.

	HISTORY								FORECAST						
	Jul	Aug	Sep	Oct	Nov	Dec	12/17/2025	12/26/2025	1/7/2026	Jan	Feb	Mar	Apr	May	Jun
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<b>PORK</b>															
Loin, 1/4 Trimmed Loin VAC, FOB Plant, USDA	113.5	113.4	114.8	107.7	94.5	93.9	94.4	98.94	98	95	103	100	104	115	132
Loin, 1/8 Trimmed Loin VAC, FOB Plant, USDA	121.4	125.7	124.9	121.1	110.2	105.5	100.7	108.17	117	114	118	117	119	132	140
Loin, Bnls CC Strap-off, FOB Plant, USDA	157.8	159.2	159.6	157.2	154.4	156.1	152.1	157.11	161	157	163	168	169	175	178
Loin, Tenderloin, FOB Plant, USDA	193.4	196.6	193.5	183.0	174.4	172.4	178.6	178.71	183	179	194	198	200	200	201
Butt, 1/4 Trim Butt Combo, FOB Plant, USDA	121.9	115.2	130.3	120.0	103.2	105.0	111.3	124.35	121	121	114	118	124	141	145
Sparerib, Trmrd Sparerib - LGT, FOB Plant, USDA	160.1	164.4	188.2	176.4	166.3	169.0	168.2	178.13	185	183	183	183	190	194	184
Sparerib, St Louis Spareribs, POLY, FZN, FOB Plant, USDA	265.9	254.1	258.2	264.2	260.8	260.9	240.0	257.05	248	248	263	277	286	287	284
Sparerib, Trmrd Sparerib - MED, FOB Plant, USDA	169.9	172.4	183.6	174.9	165.5	171.8	174.6	182.72	186	183	185	187	191	191	189
Loin, Backribs 2.0#/up, FOB Plant, USDA	296.5	273.0	261.3	261.8	257.4	257.6	267.0	259.72	271	269	271	279	289	293	299
Ham, 17-20# Trmrd Selected Ham, FOB Plant, USDA	118.1	120.2	115.0	110.8	98.1	105.6	114.1	112.28	99	97	87	89	88	97	102
Ham, 20-23# Trmrd Selected Ham, FOB Plant, USDA	109.0	115.6	110.1	102.9	89.7	99.9	110.3	104.37	94	91	87	86	87	90	102
Ham, 23-27# Trmrd Selected Ham, FOB Plant, USDA	107.1	110.9	105.1	100.2	87.4	98.9	110.4	93.44	92	88	85	85	87	90	101
Belly Cutout, FOB Plant, USDA	183.6	187.7	173.7	139.7	136.5	125.0	125.6	119.28	134	131	143	144	140	134	149
Belly, Derind Belly 9-13#, FOB Plant, USDA	227.1	226.0	211.8	172.7	167.3	159.6	161.8	151.53	167	162	176	177	172	169	190
Belly, Derind Belly 13-17#, FOB Plant, USDA	218.4	223.1	208.3	168.0	163.2	153.2	154.7	147.03	163	158	173	175	171	168	189
Trim, 42% Trim Combo, FOB Plant, USDA	121.0	124.4	111.7	86.3	67.5	49.4	47.4	37.71	46	44	57	67	74	73	78
Trim, 72% Trim Combo, FOB Plant, USDA	134.1	124.5	128.8	113.6	97.6	93.3	88.6	90.27	95	92	95	102	107	105	122
Trim, Picnic Meat Combo Cushion Out, FOB Plant, USDA	141.1	130.9	132.9	122.1	111.1	114.9	121.8	115.20	114	115	117	127	126	126	137
Carcass Cutout, FOB Plant, USDA	115.0	115.0	113.2	103.1	96.0	96.8	98.5	96.62	96	94	96	96	98	99	109
<b>HOG CARCASS</b>															
CME 1-Day Lean Hog Index	108.7	108.6	105.5	96.4	86.8	81.9	83.9	84.05	84	83	85	87	89	93	102
<b>BROILERS</b>															
BROILER, NATIONAL WHOLE BIRD PRICE, USDA	135.7	132.9	130.4	125.1	124.2	126.3	126.9	127.36	129	130	133	137	143	148	146
N.E. BROILER BREAST BONELESS-SKINLESS, USDA	191.1	199.9	153.8	114.1	114.4	115.8	115.8	115.72	127	124	140	158	175	200	205
N.E. BROILER BREAST LINE RUN, USDA	138.1	132.7	118.4	83.6	78.3	78.9	78.8	78.14	92	91	102	103	121	128	130
N.E. BROILER LEG QUARTERS, USDA	54.9	55.5	54.9	49.1	45.4	47.9	46.1	47.08	48	48	48	52	53	56	57
N.E. BROILER WINGS, USDA, WT.AVG.	158.4	172.5	149.9	110.2	102.1	98.0	98.0	98.43	111	108	120	109	107	108	110
<b>TURKEYS</b>															
HEN TURKEYS, EAST, FROZEN 10-12LBS, USDA	153.2	157.2	159.7	171.2	172.3	175.9	176.3	177.00	167	168	159	152	152	153	154
TOM TURKEYS, EAST, FROZEN 16-22LBS, USDA	154.4	156.4	158.7	166.0	173.3	174.6	177.3	177.25	167	168	159	152	152	152	153
UB BONELESS-SKINLESS TURKEY BREAST, TOM, FRESH	471.4	587.5	675.8	718.8	722.8	723.0	723.0	723.00	678	684	642	585	554	554	559
<b>LIVE STEERS</b>															
FIVE AREA DIRECT AVERAGE LIVE STEER, USDA	235.1	243.0	240.8	234.6	224.9	222.4	228.2	228.64	227	228	228	229	229	225	222
<b>BEEF</b>															
CHOICE, 112A, 3, USDA,RIBEYE, BONELESS, HEAVY, WT.AVG.	1071.0	1341.8	1459.1	1393.3	1404.3	1352.8	1310.3	1195.77	1235	1195	1235	1299	1302	1314	1354
CHOICE, 161, 1, USDA,ROUND, BONELESS, WT. AVG.	418.0	418.0	418.0	418.0	418.0	418.0	418.0	418.00	425	422	429	425	420	424	418
CHOICE, 168, 3, TOP INSIDE ROUND, 1/4" MAX, WT. AVG., USDA	424.0	476.0	444.1	405.9	370.2	355.3	362.0	389.80	386	392	399	405	399	401	399
CHOICE, 170, 1, BOTTOM GOOSENECK ROUND, WT. AVG., USDA	396.8	417.0	406.1	397.2	379.6	339.4	351.0	377.69	383	385	380	367	352	357	365
CHOICE, 180, 3, USDA,STRIP LOIN, BONELESS, 0X1, WT. AVG.	929.8	848.9	857.6	894.9	971.7	920.6	904.4	883.76	918	915	953	1045	1091	1176	1219
CHOICE, 184, 3, USDA,TOP BUTT, BONELESS, WT. AVG.	694.4	632.2	551.8	509.3	538.3	528.4	540.8	532.20	550	550	575	578	596	625	633
CHOICE, 185A, 4, USDA,BOTTOM SIRLOIN, FLAP, WT. AVG.	985.4	979.4	845.1	750.8	746.5	710.6	702.5	764.39	792	785	878	930	961	952	977
USDA,COARSE GROUND 73%, WT. AVG.	341.0	351.1	323.4	284.4	337.1	314.1	322.5	308.45	330	345	332	319	345	356	351
COARSE GROUND 81%, WT. AVG., USDA	360.6	381.7	369.0	331.6	355.5	339.4	332.2	346.30	364	368	363	351	370	388	386
USDA, 90% BONELESS BEEF, CENTRAL, FRESH, WT. AVG.	417.3	429.8	432.5	411.7	404.1	395.4	392.4	393.14	400	398	417	423	431	440	445
USDA, 50CL BEEF TRIM, FRESH, NATIONAL, WT. AVG.	229.8	180.1	152.1	145.7	170.4	141.6	128.8	124.60	123	129	147	175	196	196	194

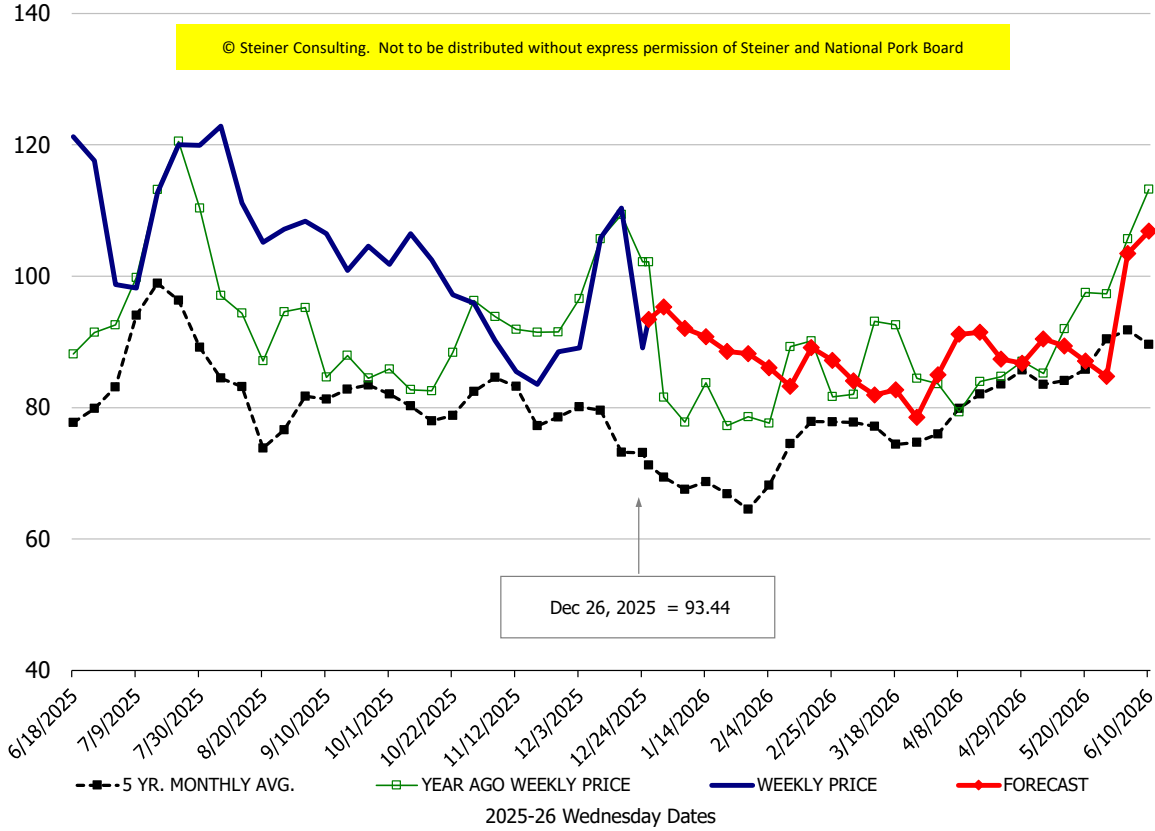
**Loin, 1/4 Trimmed Loin VAC, FOB Plant, USDA**



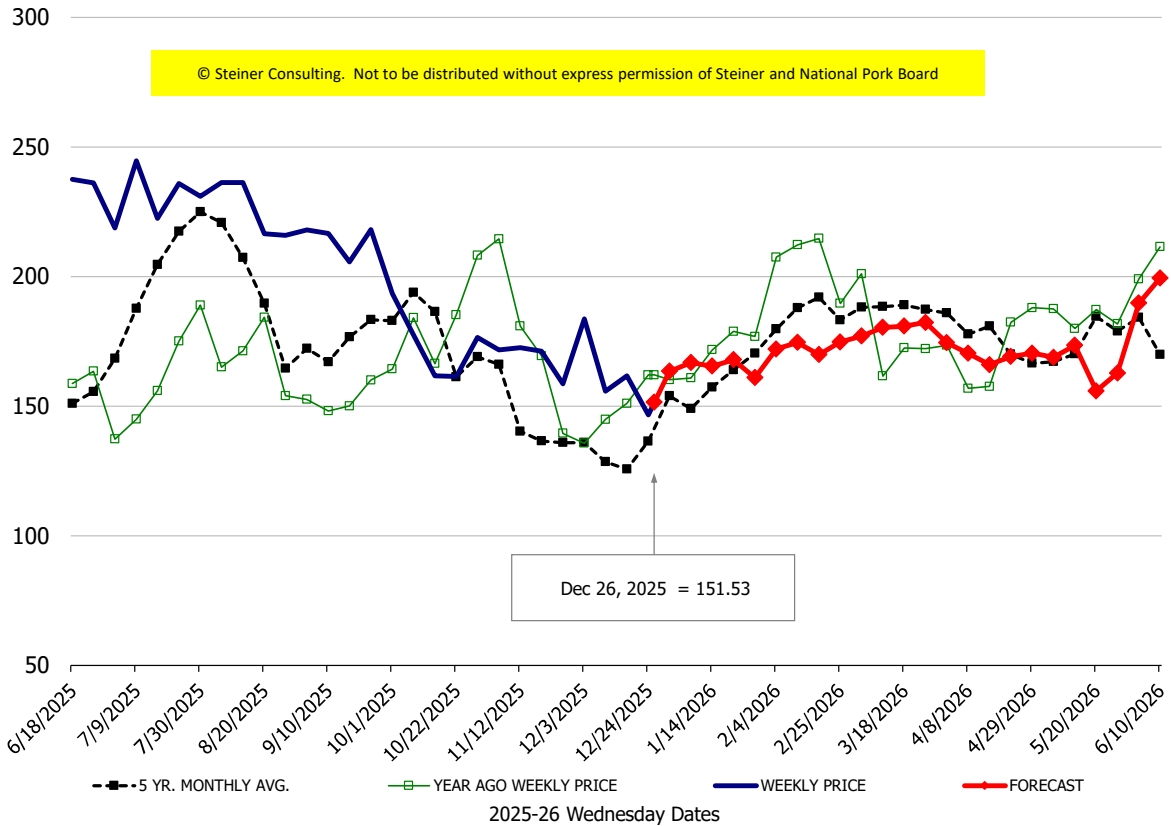
**Sparerib, Trmd Sparerib - LGT, FOB Plant, USDA**



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



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



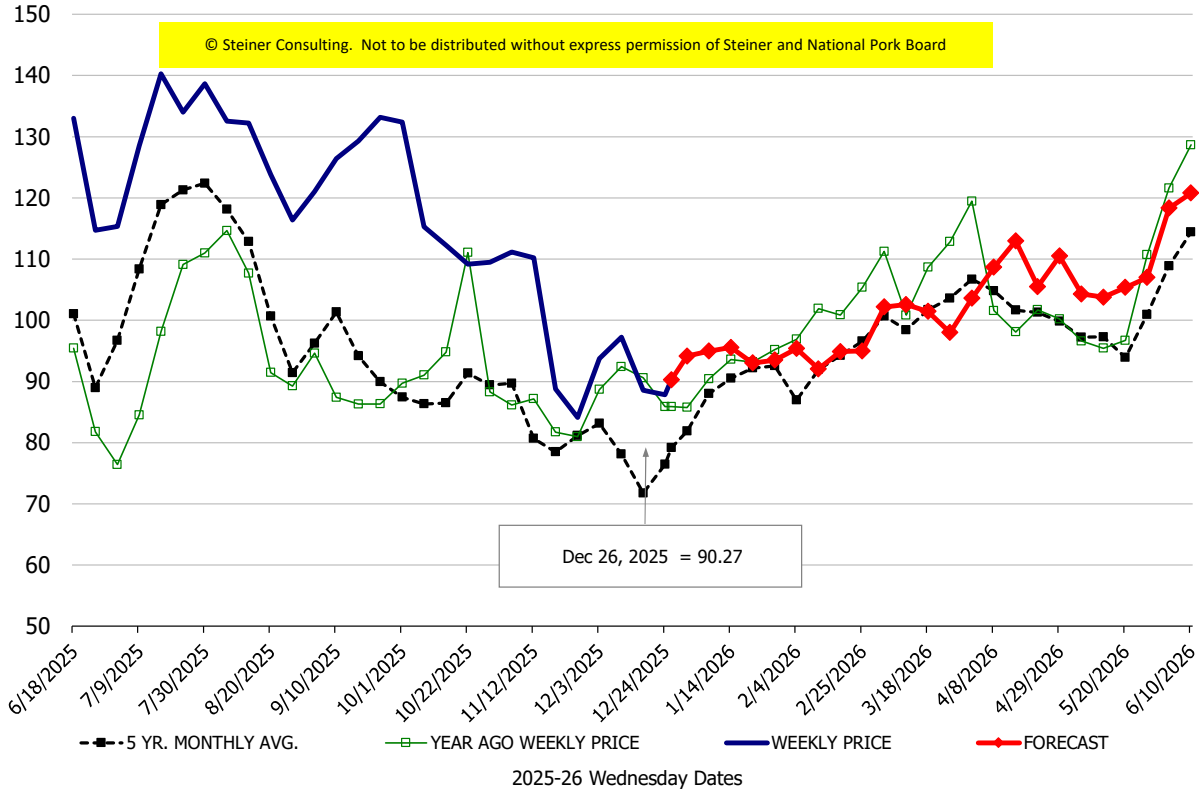
\$/cwt

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



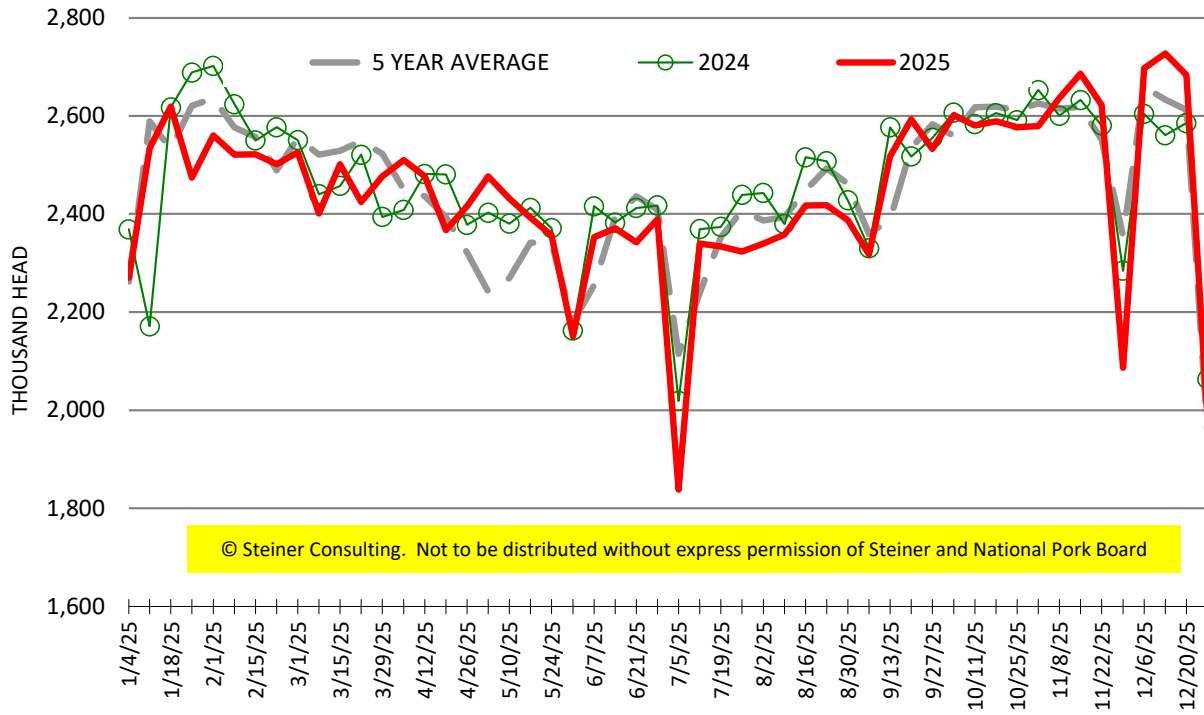
\$/cwt

### 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

