



# Pork Merchandiser's Profit Maximizer

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

January 12, 2026

## More hogs helping shore up prices for now but its not too early to think about spring

In its December survey, USDA updated some of its expectations for hog supplies this winter. The report suggested that hog supply was going to be front loaded. The supply of hogs over 180

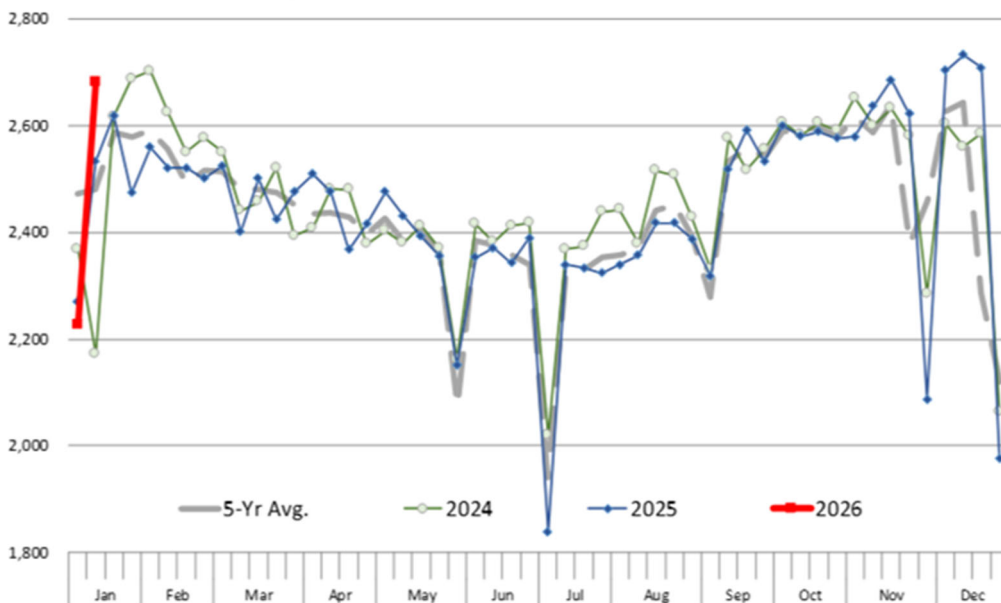
pounds, at 13.852 million head, was about 375,000 head, or 2.8%, higher than the year before.

How does that compare with reality? The numbers are not going to be exact, but slaughter for the period Dec 1 through Jan 10 was estimated at 15.033 million head, 2.8% higher than a year ago. So far, so good. USDA then pegged the inventory of hogs between 120 and 179 pounds at 14.872 million head, 0.6% above a year ago.

That implies weekly slaughter in the second half of January and through mid February at around 2.55 million head. Last week, hog slaughter was 2.68 million head, so the expectation is that slaughter will decline by around 100,000 head by mid February.

## WEEKLY HOG SLAUGHTER. '000 HEAD

Source: USDA. Analysis by Steiner Consulting



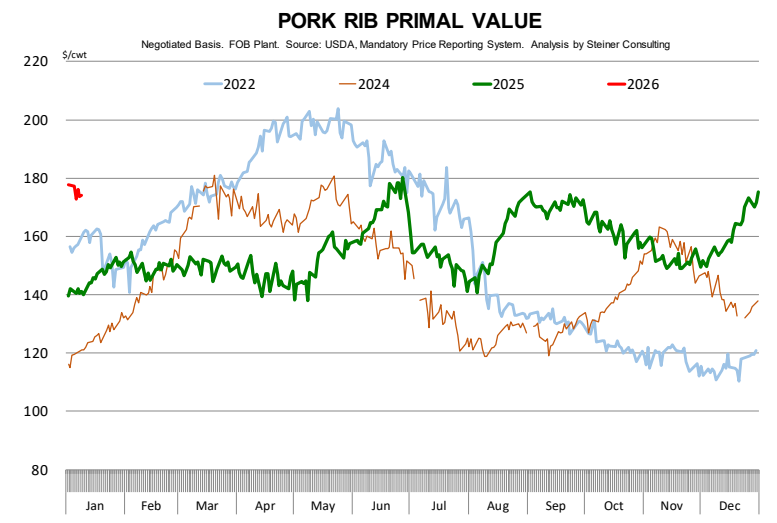
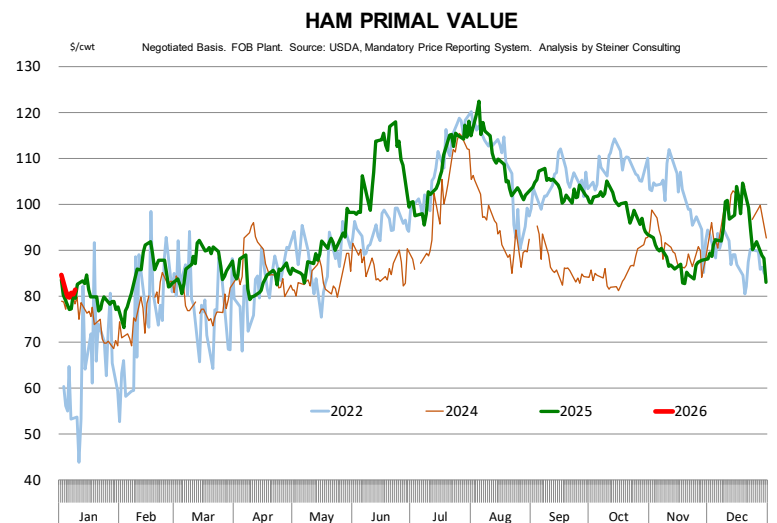
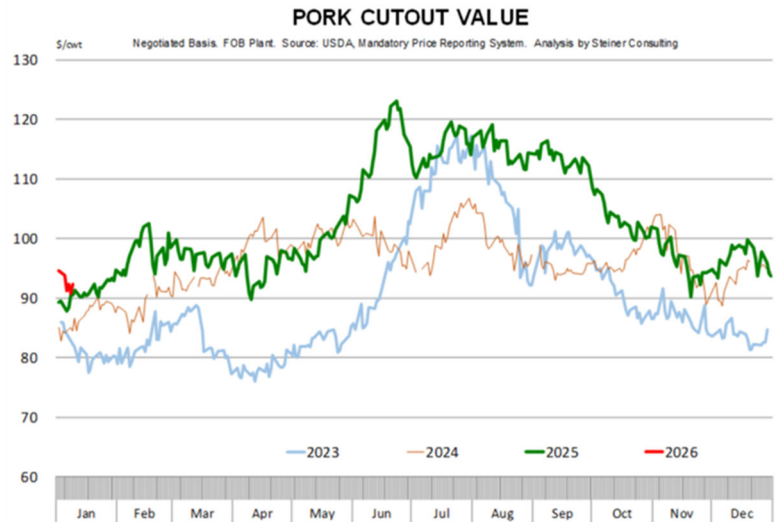
None of this should be a surprise. Seasonally, hog slaughter tends to decline once some of the hogs backed up during the short holiday weeks come to market. Still, it is a reminder that while product prices in the very near term are relatively stable, the situation is likely to change as supply starts to shift.

The pork cutout on Friday was around \$92/cwt, only \$1 higher than a year ago despite higher slaughter. This is not an aberration. Since Dec 1, hog slaughter has been around 2.8% higher, while weights have gained around 1.2%. Yet despite the roughly 4% increase in production, the pork cutout since early December has averaged \$12/cwt, or 14%, above the previous year.

The gains have been broad based. The only part of the cutout losing ground has been items such as front and hind feet, which depend heavily on exports to China. The rib primal has seen the biggest year over year increase, up almost 40% for the six week period from Dec 1 to Jan 10. Why the big gains? We suspect sharply higher beef prices have resulted in robust demand from both foodservice and retail customers.

Seasonally, there is strong inventory building activity during the fall. In November, rib inventory increased 12% from the previous month. While better than the previous three years, this remains well below the level of inventory building seen in the past. Seasonally, rib prices move higher into spring and summer. Escalating beef prices, in our view, present additional upside price risk for ribs despite current elevated levels.

Ham prices during December and early January were 16% higher than the year before. Ham prices in the last few days have taken a step back, which is not unusual for this time of year. However, pay attention to the volume of sales to Mexico in late December. Exporters have started to load up on product and will likely continue to do so in January given attractive price levels. What happens with ham prices in February and March, when slaughter is 100,000 head lower than today and processors are running full production preparing for Easter? Getting ham needs covered sooner rather than later is imperative.



Other pork items, especially trim, also continue to outperform year ago levels, and modest supply gains have not been enough to match current

demand strength. Mexico presents one key downside price risk for the market as USMCA negotiations and brinkmanship come into focus.

## **Product Update**

Iowa/Minnesota, Base Negotiated Purchase for Barrows and Gilts. Lean hog carcass values at about 80.66 /cwt. on Friday were down \$1.2/cwt since Wed. December 31. Prices are up about \$0.1/cwt compared to year ago values.

Loin, 1/4 Trimmed Loin VAC, FOB Plant, USDA (page 8). Prices finished last week at \$0.9532, down about 2.4 of a cent since the Wed. December 31 quote but up about 5 cents from year ago levels.

Bnls. Strap on Pork Loins. Prices finished the week at \$1.3056 for the strap on loins, down 2.8 cents since Wed. December 31 but up 0.1 of a cent from the year ago levels.

Strap off loins at \$1.5978 are down 0.2 cents since Wed. December 31 but up about 10 cents compared to the year ago quote.

Boneless sirloins at \$1.2779 were down about 4 cents from the Wed. December 31 quote and down about 2.0 cents from the year ago price.

Pork tenderloin finished last week at \$1.8219, up one cent since the Wed. December 31 quote and up about 12.4 cents from the year ago price.

1/4 Trim Pork Butts (page 10), prices finished the week at \$1.3154, down 5.3 cents since Wed. December 31. Prices are down 0.3 of a cent from a year ago.

Spareribs, Trimmed - LGT, Vac (page 8). Prices finished the week at \$1.8917, up about 2 cents since Wed. December 31 and up about 30 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 \$0.9581/lb. up 2 cents since Wed. December 31 but down about 4 cents from a year ago.

20/23 hams finished the week at 80.81 cents (page 130) up 2 cents since Wed. December 31 and up about 0.41 cents from the year ago level.

23/27 hams finished the week at 79.83, down about 0.5 of a cent from the Wed. December 31 quote but up about 2 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 47.61 cents, up about 8.9 cents since Wed. December 31 and up about 7 cents from the year ago price.

**72 CL Pork Trim** "FOB Basis". Prices finished the week at 101.12 cents, up 7.2 cents since the Wed. December 31 quote and up about 11 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 20 cents compared to 27 cents average in the previous six months.

## **POULTRY**

### **Whole Broilers**

The National Whole Bird price was quoted at 129.03 on Friday, January 9, down about 7 cents from a year ago.

Broiler slaughter for the week ending January 3 was 145.30 million head, up 7.07% from a year ago. For the last two weeks broiler slaughter was up 2.3% vs. a year ago.

**Breasts**. Prices on boneless skinless breasts finished the week at \$1.1889, up 2 cents since Wed. December 31 but down about 28 cents from year ago levels.

**Leg Quarters**. Last week leg quarter prices at 47.60 cents per pound prices were up about 0.07 cents vs. two weeks ago but were down 4 cents from a year ago.

Wings. Prices at \$0.9883 are down about 92 cents from year ago levels.

## **Turkeys**

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

Hens finished last week at \$1.7700, unchanged since Wed. December 31 but up about 77 cents from the year ago price.

Toms finished last week at \$1.6840, down 1 cent since Wed. December 31 but up about 68 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 31. Prices are up about 506 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 \$9.7738 (weighted average quote) finished last week down about 144 cents since the Wed. December 31 quote and down about 144 cents vs. the year ago price.

Select 112A Heavy Lip On Rib Eyes at \$9.8526 (weighted average quote) finished last week down about 133 cents since the Wed.

December 31 quote but up about 103 cents vs. the year ago price.

Currently Choice 112A Rib Eyes are \$(0.0788)/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 \$4.0171 for 90CL and \$1.3960 for 50CL product, an 81CL meat block value is now \$3.4274 and a 78CL meat block is \$3.2308. Choice 114, 3 Clods are now being priced 53.52 cents under 81CL meat block grinding values of 90s and 50s. A year ago the spread was 93.65 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 31 but up about 47 cents from year ago levels.

Choice regular #168 insides finished last week quoted at \$4.3203 up about 27 cents since Wed. December 31 and up about 49 cents from the year ago price.

Choice ¼ inch trimmed #168 insides finished last week quoted at \$4.1255 up about 16 cents since Wed. December 31 and up about 20 cents from year ago levels.

Choice #170 Gooseneck Rounds finished last week at \$3.6939 down about 33 cents since Wed. December 31 but up about 4 cents from the year ago levels.

Choice #180 (0x1) Bnls. Strip Loins finished last week quoted at \$8.5473 (wt. avg.) up about 7 cents from the Wed. December 31 quote. Prices are up 41 cents from year ago levels.

Choice #184 Regular Heavy top butts finished at \$5.1780 (wt. avg.) down about 4 cents since Wed. December 31 but up about 101 cents from year ago levels.

**Choice #184 ¼ inch trimmed Top Butts** finished at \$5.1556 (wt. avg.) up about 3 cents since Wed. December 31 and up about 107 cents from the year ago levels.

**Choice #185A Flap Meat** prices finished Friday at \$7.8345 (wt. avg.) up about 7 cents since Wed. December 31 but down about 14 cents from year ago values.

**COARSE GROUND BEEF –**

**73CL Coarse Ground** product finished last week at **\$3.3004 up** about 15 cents since Wed. December 31 and up about 53 cents from year ago levels.

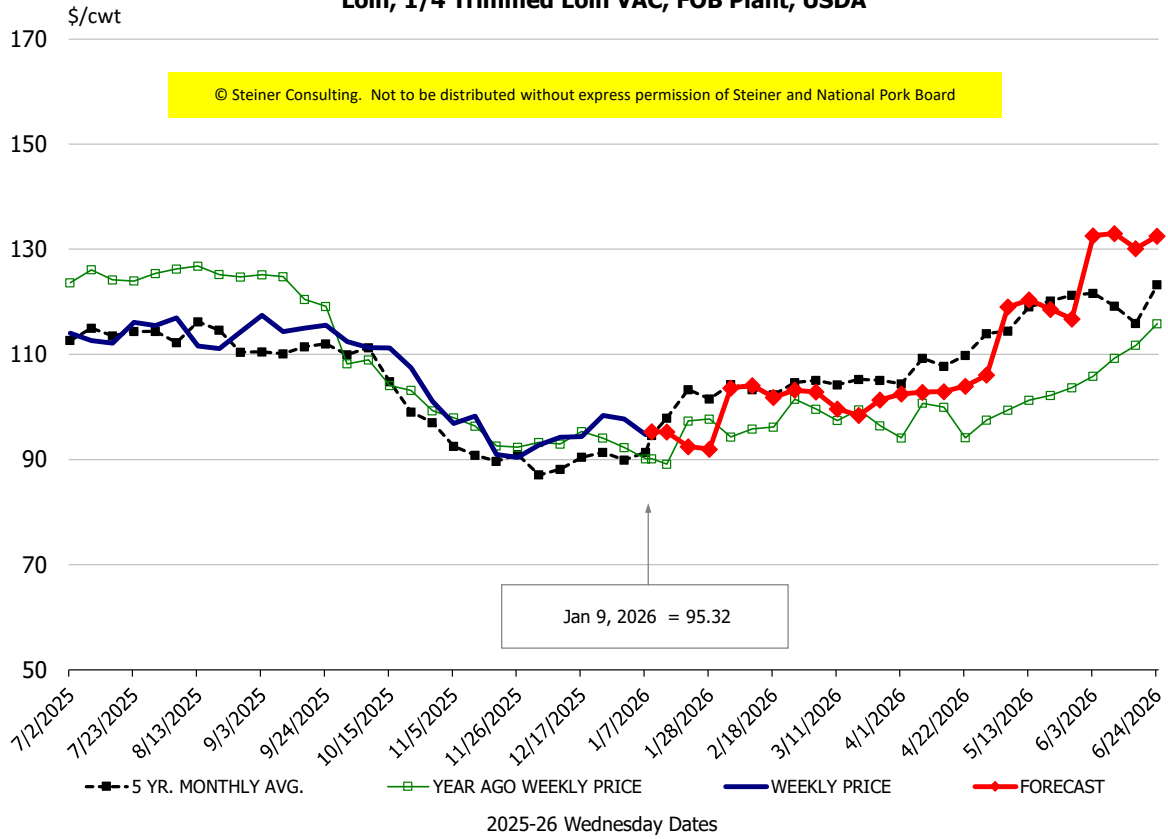
**81CL Coarse Ground** product finished last week at \$3.6749 up about 10 cents since Wed. **December 31 and up** about **56** cents from the year ago quote.

**90CL Bnls. Beef** prices finished the week at **\$4.0171** (wt. avg.) **up 7.07** cents since Wed. December 31 and up 60 cents compared to the year ago price quote. **50 CL Beef Trim** prices finished last week at \$1.3960, up about 11 cents since Wed. December 31 and up 37 cents compared to year ago levels.

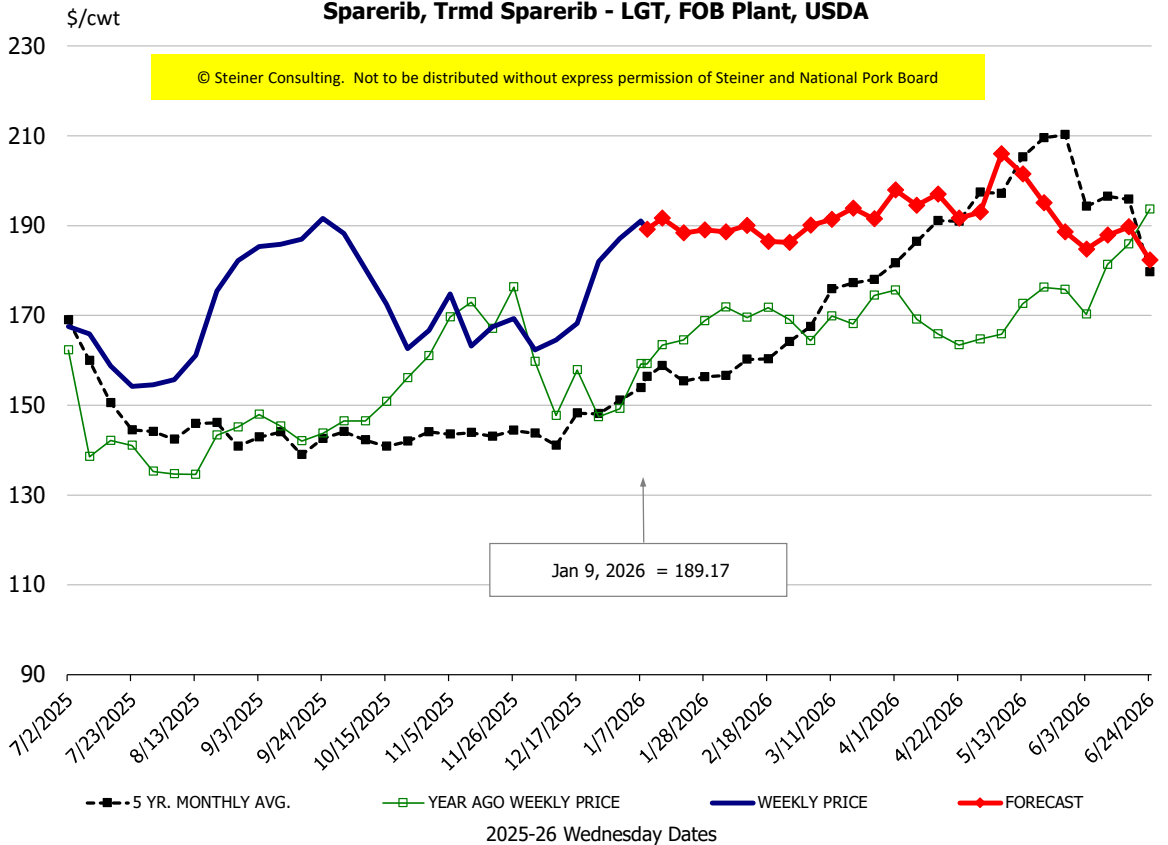
# Protein Summary Table - WT. AVE.

	HISTORY								FORECAST						
	Jul	Aug	Sep	Oct	Nov	Dec	12/31/2025	1/9/2026	1/21/2026	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	94.6	97.7	95.32	92	93	103	100	104	115	132
Loin, 1/8 Trimmed Loin VAC, FOB Plant, USDA	121.4	125.7	124.9	121.1	110.2	106.2	108.5	108.37	110	112	118	117	119	132	140
Loin, Bnls CC Strap-off, FOB Plant, USDA	157.8	159.2	159.6	157.2	154.4	156.7	159.9	159.78	160	160	163	168	169	175	178
Loin, Tenderloin, FOB Plant, USDA	193.4	196.6	193.5	183.0	174.4	173.6	180.9	182.19	183	183	194	198	200	200	201
Butt, 1/4 Trim Butt Combo, FOB Plant, USDA	121.9	115.2	130.3	120.0	103.2	105.9	125.3	117.13	115	117	114	118	124	141	145
Sparerib, Trmrd Sparerib - LGT, FOB Plant, USDA	160.1	164.4	188.2	176.4	166.3	171.6	187.2	189.17	188	189	189	190	197	199	186
Sparerib, St Louis Spareribs, POLY, FZN, FOB Plant, USDA	265.9	254.1	258.2	264.2	260.8	262.0	250.7	263.25	234	249	263	282	291	292	286
Sparerib, Trmrd Sparerib - MED, FOB Plant, USDA	169.9	172.4	183.6	174.9	165.5	174.3	190.8	189.64	190	190	190	194	198	196	191
Loin, Backribs 2.0#/up, FOB Plant, USDA	296.5	273.0	261.3	261.8	257.4	258.2	261.3	264.32	263	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	103.2	93.6	95.81	96	97	87	90	90	99	104
Ham, 20-23# Trmrd Selected Ham, FOB Plant, USDA	109.0	115.6	110.1	102.9	89.7	94.7	78.5	80.81	85	85	87	87	89	92	104
Ham, 23-27# Trmrd Selected Ham, FOB Plant, USDA	107.1	110.9	105.1	100.2	87.4	94.9	80.3	79.83	85	84	85	86	89	92	103
Belly Cutout, FOB Plant, USDA	183.6	187.7	173.7	139.7	136.5	124.6	122.5	121.95	126	126	143	146	142	136	151
Belly, Derind Belly 9-13#, FOB Plant, USDA	227.1	226.0	211.8	172.7	167.3	156.2	151.9	154.42	163	157	176	179	174	171	192
Belly, Derind Belly 13-17#, FOB Plant, USDA	218.4	223.1	208.3	168.0	163.2	152.7	151.7	149.92	159	154	173	177	173	170	191
Trim, 42% Trim Combo, FOB Plant, USDA	121.0	124.4	111.7	86.3	67.5	48.1	38.7	47.61	46	48	57	68	75	74	79
Trim, 72% Trim Combo, FOB Plant, USDA	134.1	124.5	128.8	113.6	97.6	92.8	94.0	101.12	102	101	101	104	109	107	124
Trim, Picnic Meat Combo Cushion Out, FOB Plant, USDA	141.1	130.9	132.9	122.1	111.1	112.1	94.9	104.49	112	110	117	129	128	128	139
Carcass Cutout, FOB Plant, USDA	115.0	115.0	113.2	103.1	96.0	96.5	93.7	92.10	94	94	96	97	101	101	111
<b>HOG CARCASS</b>															
CME 1-Day Lean Hog Index	108.7	108.6	105.5	96.4	86.8	81.9	81.8	80.66	82	83	85	88	91	95	104
<b>BROILERS</b>															
BROILER, NATIONAL WHOLE BIRD PRICE, USDA	135.7	132.9	130.4	125.1	124.2	126.3	127.1	129.03	127	131	133	137	143	148	146
N.E. BROILER BREAST BONELESS-SKINLESS, USDA	191.1	199.9	153.8	114.1	114.4	116.1	117.3	118.89	125	124	134	158	175	200	205
N.E. BROILER BREAST LINE RUN, USDA	138.1	132.7	118.4	83.6	78.3	78.9	76.2	78.62	86	85	97	103	121	128	130
N.E. BROILER LEG QUARTERS, USDA	54.9	55.5	54.9	49.1	45.4	47.8	47.5	47.60	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	98.8	98.83	108	103	115	109	107	108	110
<b>TURKEYS</b>															
HEN TURKEYS, EAST, FROZEN 10-12LBS, USDA	153.2	157.2	159.7	171.2	172.3	176.1	177.0	177.00	171	174	166	160	155	153	154
TOM TURKEYS, EAST, FROZEN 16-22LBS, USDA	154.4	156.4	158.7	166.0	173.3	173.6	169.8	168.40	171	172	163	158	154	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	721	700	675	625	575	554	559
<b>LIVE STEERS</b>															
FIVE AREA DIRECT AVERAGE LIVE STEER, USDA	235.1	243.0	240.8	234.6	224.9	223.8	229.3	231.72	233	232	234	235	236	234	231
<b>BEEF</b>															
CHOICE, 112A, 3, USDA,RIBEYE, BONELESS, HEAVY, WT.AVG.	1071.0	1341.8	1459.1	1393.3	1404.3	1323.4	1121.6	977.38	1032	1085	1180	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	431	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	364.9	396.4	412.55	409	412	439	425	409	411	409
CHOICE, 170, 1, BOTTOM GOOSENECK ROUND, WT. AVG., USDA	396.8	417.0	406.1	397.2	379.6	344.7	402.2	369.39	385	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	898.0	847.5	854.73	864	885	953	1045	1091	1176	1219
CHOICE, 184, 3, USDA,TOP BUTT, BONELESS, WT. AVG.	694.4	632.2	551.8	509.3	538.3	520.4	512.9	515.56	523	535	575	578	596	625	633
CHOICE, 185A, 4, USDA,BOTTOM SIRLOIN, FLAP, WT. AVG.	985.4	979.4	845.1	750.8	746.5	716.2	776.1	783.45	800	785	878	930	961	952	977
USDA,COARSE GROUND 73%, WT. AVG.	341.0	351.1	323.4	284.4	337.1	314.0	315.4	330.04	357	345	332	319	345	356	351
COARSE GROUND 81%, WT. AVG., USDA	360.6	381.7	369.0	331.6	355.5	342.8	357.8	367.49	378	368	363	351	370	388	386
USDA, 90% BONELESS BEEF, CENTRAL, FRESH, WT. AVG.	417.3	429.8	432.5	411.7	404.1	395.5	394.6	401.71	396	403	417	423	431	440	445
USDA, 50CL BEEF TRIM, FRESH, NATIONAL, WT. AVG.	229.8	180.1	152.1	145.7	170.4	138.5	128.8	139.60	137	140	152	175	196	196	194

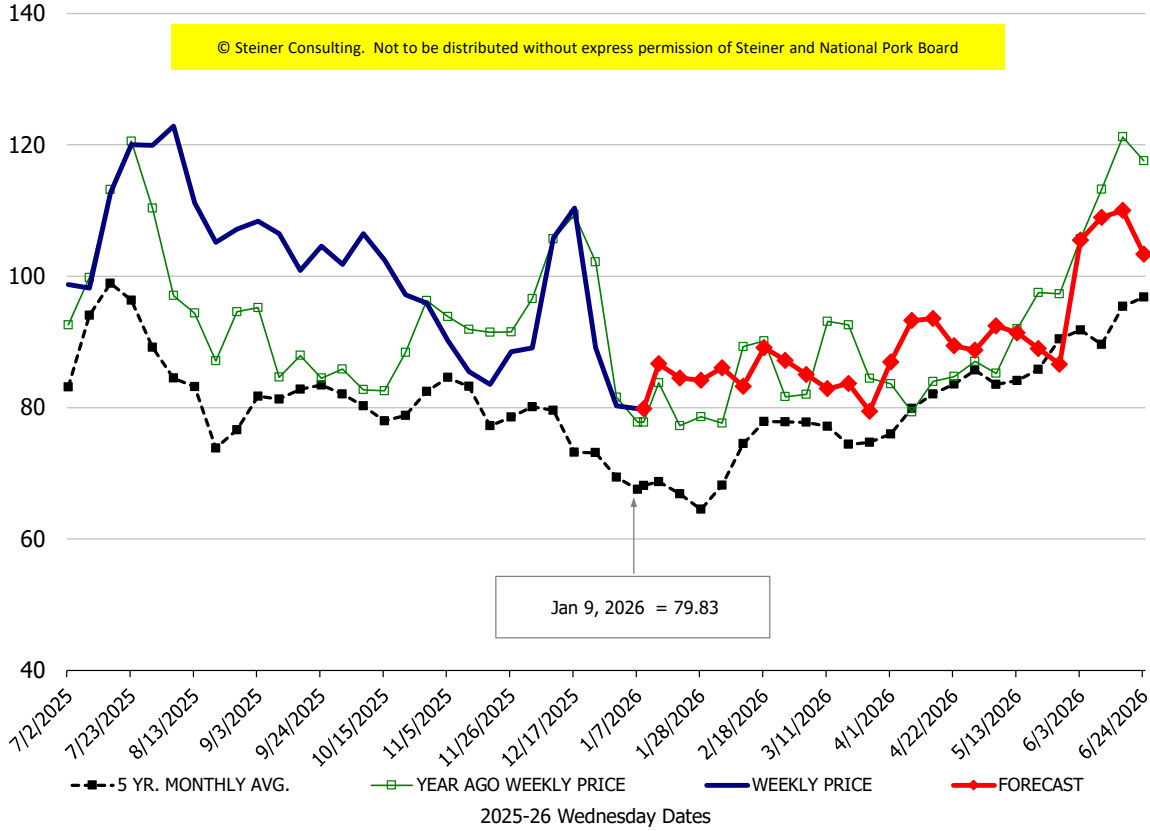
**Loin, 1/4 Trimmed Loin VAC, FOB Plant, USDA**



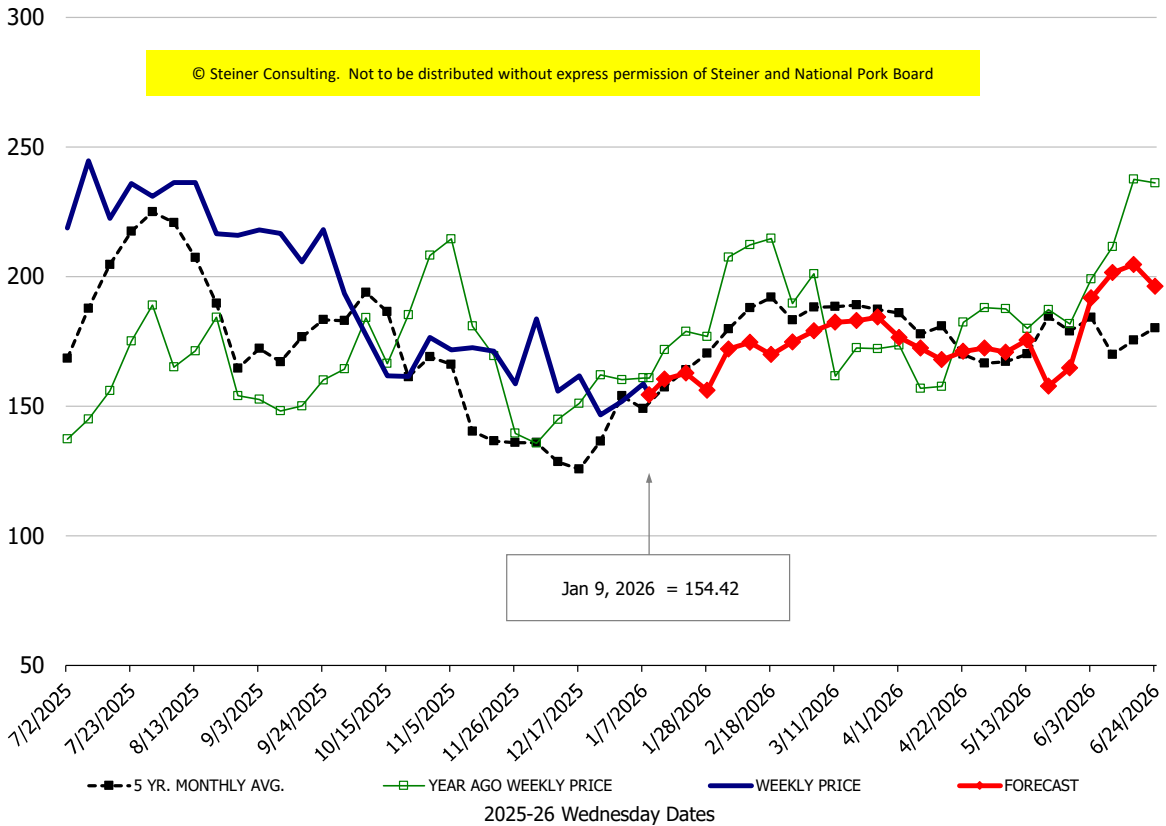
**Sparerib, Trmd Sparerib - LGT, FOB Plant, USDA**



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

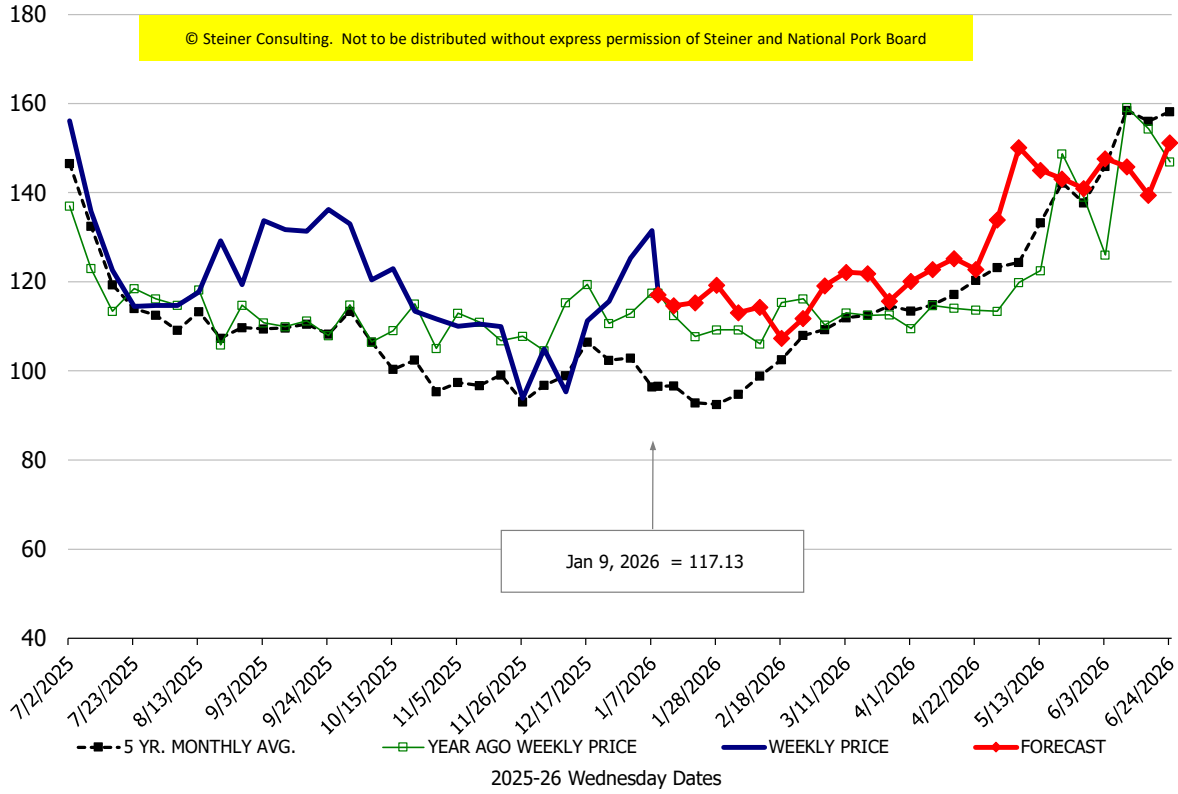


**Belly, Derind Belly 9-13#, FOB Plant, USDA**



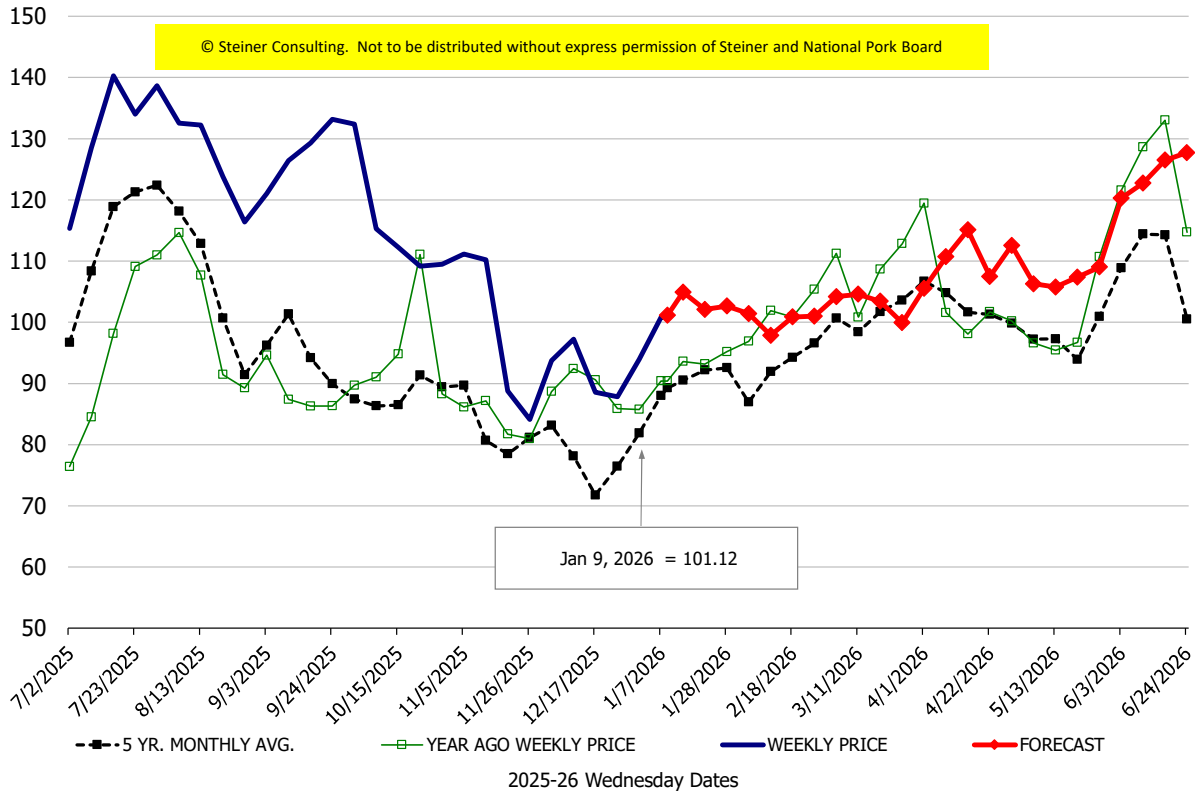
\$/cwt

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



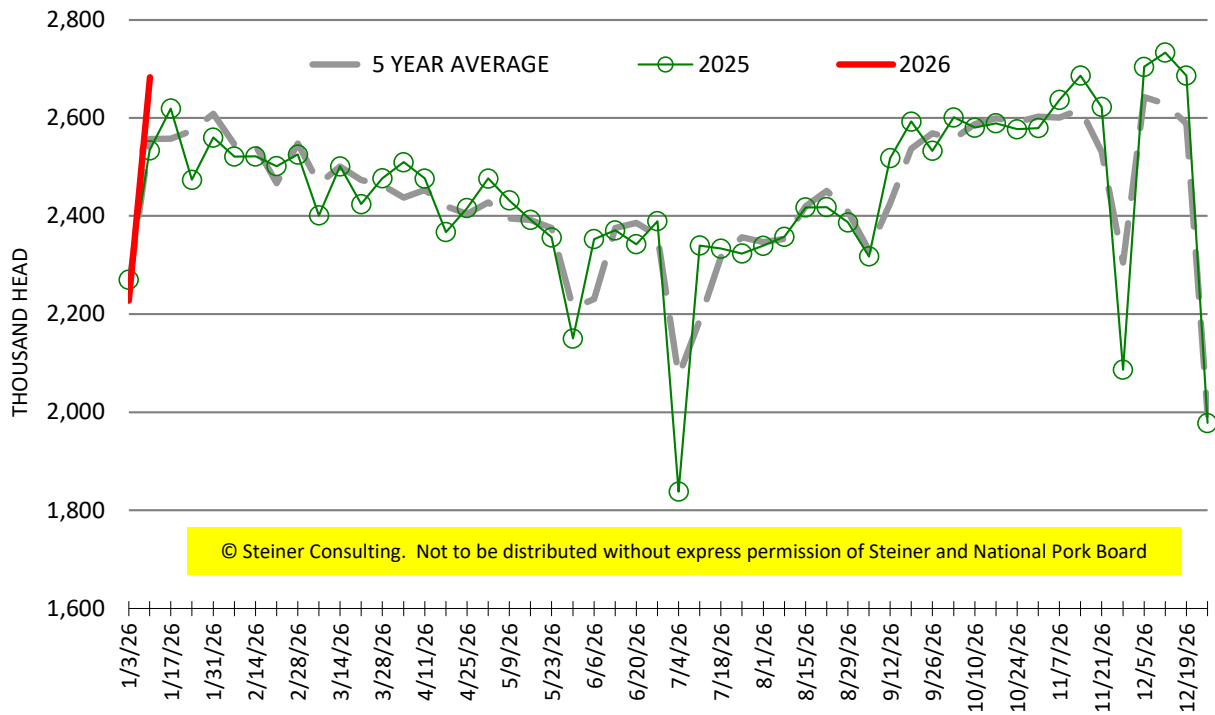
\$/cwt

### 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

