



# Pork Merchandiser's Profit Maximizer

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

February 9, 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.**

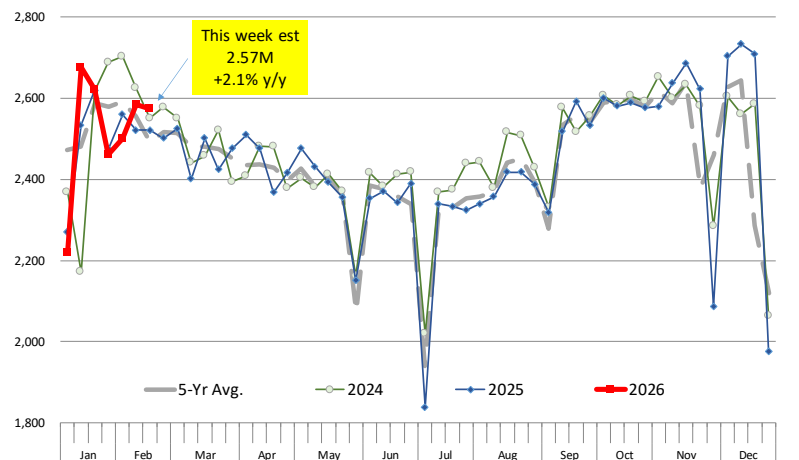
None of this should be a surprise. Seasonally, hog slaughter tends to decline once some of the hogs backed up during the

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.

### WEEKLY HOG SLAUGHTER. '000 HEAD

Source: USDA. Analysis by Steiner Consulting



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.

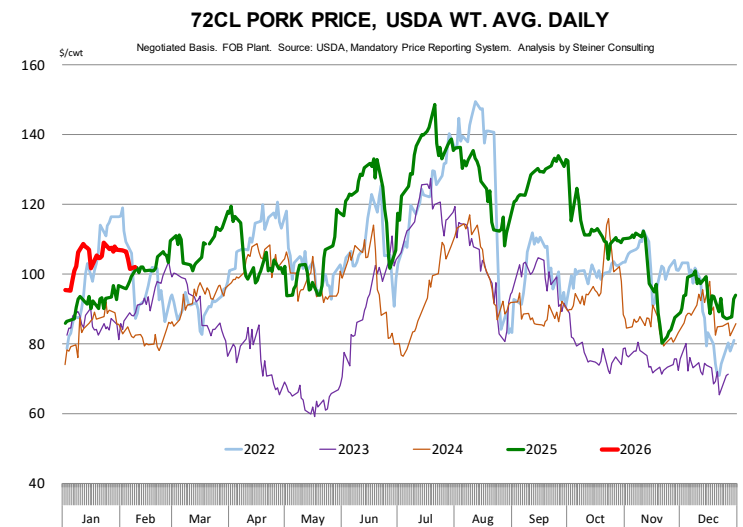
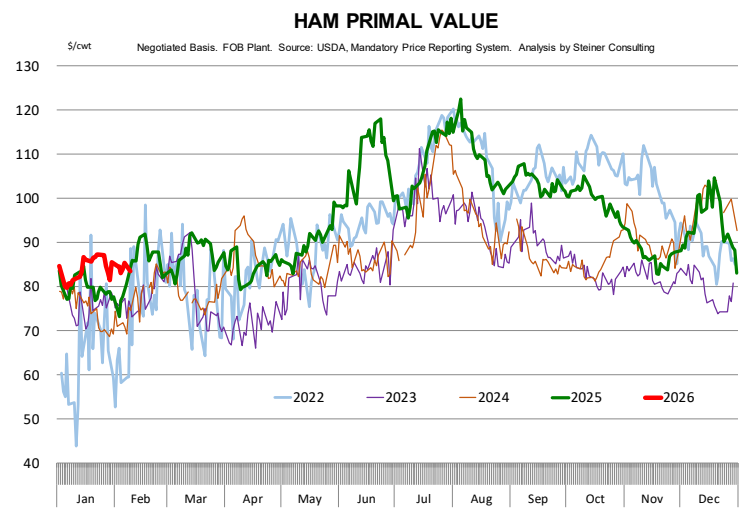
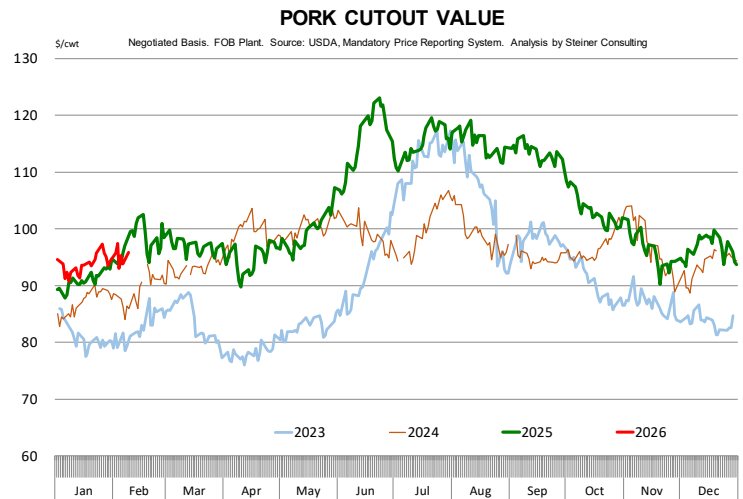
Seasonally, there is strong inventory building activity during the fall. In November, rib inventory increased 12% from the previous month. While better than the previous three years, this remains well below the level of inventory building seen in the past. Seasonally, rib prices move higher into spring 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, last quoted under \$85/cwt. This is not unusual for this time of year (see chart). 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 Feb/Mar/Apr given attractive price levels. Outstanding sales to Mexico are currently 15% above last year. Prospects of slaughter in late spring and summer that's 200k head smaller than it is today will continue to keep exporters motivated, especially looking for opportunities in late March and April once Easter demand is behind us.

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.

**Market risks:** Mexico demand presents one key downside price risk for the market as USMCA negotiations and brinkmanship come into focus. So far we think market has largely ignored this, with spec funds currently holding a near 130k net long position. Disease losses present an upside price risk, something we think futures have clearly sought to account for during the latest rally. The magnitude of supply losses is hard to quantify but there is clearly some recency bias given the



significant shortfall in hog supplies last spring and summer, which was blamed in part on disease losses during the winter months.

## **Product Update**

Iowa/Minnesota, Base Negotiated Purchase for Barrows and Gilts. Lean hog carcass values at about 86.21 /cwt. on Friday were up \$0.5/cwt since Wed. January 28. Prices are up about \$1.2/cwt compared to year ago values.

Loin, 1/4 Trimmed Loin VAC, FOB Plant, USDA (page 8). Prices finished last week at \$1.0154, up about 2.1 of a cent since the Wed. January 28 quote and up about 7 cents from year ago levels.

Bnls. Strap on Pork Loins. Prices finished the week at \$1.3798 for the strap on loins, down 0.1 cents since Wed. January 28 and down 4 cents from the year ago levels.

Strap off loins at \$1.6093 are up 8.7 cents since Wed. January 28 and up about 6 cents compared to the year ago quote.

Boneless sirloins at \$1.3529 were down about 2 cents from the Wed. January 28 quote but up about 2.7 cents from the year ago price.

Pork tenderloin finished last week at \$1.8918, down 5 cents since the Wed. January 28 quote but up about 9.5 cents from the year ago price.

1/4 Trim Pork Butts (page 10), prices finished the week at \$1.2475, up 0.1 cents since Wed. January 28. Prices are up 0.2 cents from a year ago.

Spareribs, Trimmed - LGT, Vac (page 8). Prices finished the week at \$1.8217, down about 10 cents since Wed. January 28 but up about 10 cents from year ago levels.

Rib inventories on December 31 were 83.6 million pounds, up 2.4% from a year ago.

Bone-in Hams 17/20 hams (page 9) price was last quoted at \$0.9476/lb. down 4 cents since Wed. January 28 but up about 8 cents from a year ago.

20/23 hams finished the week at 87.08 cents (page 130) up 2 cents since Wed. January 28 and up about 5 cents from the year ago level.

23/27 hams finished the week at 85.20 , up about 1 cent from the Wed. January 28 quote and up about 8 cents from the year ago level.

Total ham cold storage stocks on December 31 at 67.3 million pounds were down 1.5% from year ago levels.

**42 CL Pork Trim** "FOB Basis". Prices finished the week at 57.28 cents, up about 0.8 cents since Wed. January 28 and up about 6 cents from the year ago price.

**72 CL Pork Trim** "FOB Basis". Prices finished the week at 105.45 cents, down 1.0 cents since the Wed. January 28 quote but up about 9 cents from the year ago levels.

Freezer stocks of all trimmings on December 31 were 45.9 million pounds, down 5.5% 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 26 cents average in the previous six months.

## **POULTRY**

### **Whole Broilers**

The National Whole Bird price was quoted at 128.17 on Friday, February 6, down about 7 cents from a year ago.

Broiler slaughter for the week ending January 31 was 167.71 million head, down 1.05% from a year ago. For the last two weeks broiler slaughter was up 1.8% vs. a year ago.

**Breasts**. Prices on boneless skinless breasts finished the week at \$1.4452, up 6 cents since Wed. January 28 but down about 14 cents from year ago levels.

**Leg Quarters**. Last week leg quarter prices at 48.42 cents per pound prices were down about 0.24 cents vs. two weeks ago and were down 3 cents from a year ago.

**Wings**. Prices at \$1.2137 are down about 69 cents from year ago levels.

## Turkeys

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

**Hens** finished last week at \$1.7000, down 1 since Wed. January 28 but up about 84 cents from the year ago price.

**Toms** finished last week at \$1.7000, unchanged since Wed. January 28 but up about 86 cents from the year ago price.

Total turkey supplies in the freezer on December 31 were down 24.6% from a year ago at 165.0 million pounds. Whole birds were down 30.9% from a year ago with an inventory of 44.4 million pounds.

Turkey slaughter was 3.0960 million head for the week ending January 31, down 9.10% from a year ago. For the last two weeks slaughter has been up 6.75%.

**Boneless Turkey Breast Meat.** Boneless skinless turkey breast meat prices finished last week at \$6.3700, down since Wed. January 28. Prices are up about 396 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 \$10.6238 (weighted average quote) finished last week up about 15 cents since the Wed. January 28 quote and up about 97 cents vs. the year ago price.

**Select 112A Heavy Lip On Rib Eyes** at \$9.9284 (weighted average quote) finished last week down about 38 cents since the Wed. January 28 quote but up about 88 cents vs. the year ago price.

Currently Choice 112A Rib Eyes are \$0.6954 /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 \$4.1538 for 90CL and \$1.5609 for 50CL product, an 81CL meat block value is now \$3.5704 and a 78CL meat block is \$3.3759. Choice 114, 3 Clods are now being priced 51.29 cents under 81CL meat block grinding values of 90s and 50s. A year ago the spread was 64.62 cents and the five year average spread for is 66.46 cents over.

**Choice #161 Boneless Rounds** finished last week at \$4.1800, unchanged since Wed. January 28 but up about 47 cents from year ago levels.

**Choice regular #168 insides** finished last week quoted at \$4.4384 up about 8 cents since Wed. January 28 and up about 74 cents from the year ago price.

**Choice ¼ inch trimmed #168 insides** finished last week quoted at \$4.3445 down about 3 cents since Wed. January 28 but up about 59 cents from year ago levels.

**Choice #170 Gooseneck Rounds** finished last week at \$4.1398 up about 37 cents since Wed. January 28 and up about 71 cents from the year ago levels.

**Choice #180 (0x1) Bnls. Strip Loins** finished last week quoted at \$9.6140 (wt. avg.) up about 5 cents from the Wed. January 28 quote. Prices are up 21 cents from year ago levels.

**Choice #184 Regular Heavy top butts** finished at \$5.6500 (wt. avg.) up about one cent since Wed. January 28 and up about 144 cents from year ago levels.

**Choice #184 ¼ inch trimmed Top Butts** finished at \$5.7824 (wt. avg.) up about 9 cents since Wed. January 28 and up about 122 cents from the year ago levels.

**Choice #185A Flap Meat** prices finished Friday at \$8.8641 (wt. avg.) up about 8 cents since

Wed. January 28 and up about 71 cents from year ago values.

**COARSE GROUND BEEF –**

**73CL Coarse Ground** product finished last week at **\$3.4537 down** about 9 cents since Wed. January 28 but up about 51 cents from year ago levels.

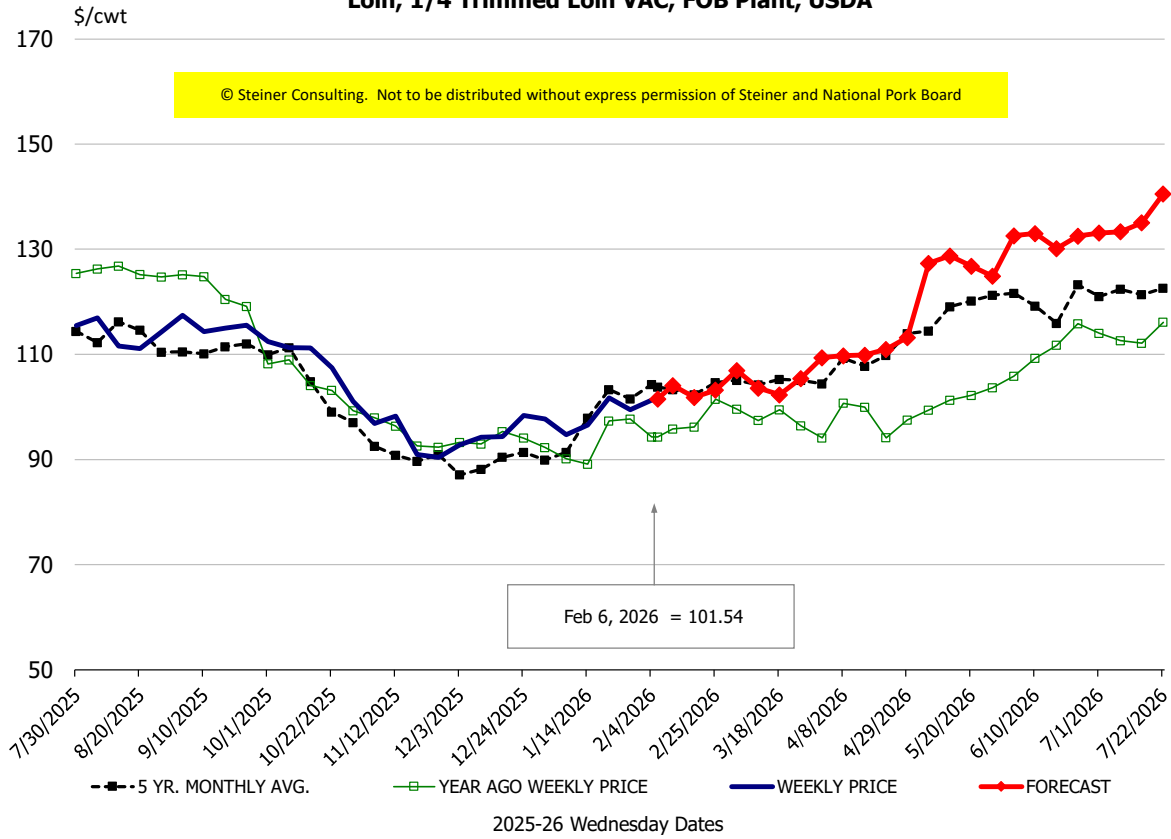
**81CL Coarse Ground** product finished last week at \$3.7716 down about 25 cents since Wed. **January 28 but up** about **38** cents from the year ago quote.

**90CL Bnls. Beef** prices finished the week at **\$4.1538** (wt. avg.) **up 2.35** cents since Wed. January 28 and up 42 cents compared to the year ago price quote. **50 CL Beef Trim** prices finished last week at \$1.5609, up about 3 cents since Wed. January 28 and up 41 cents compared to year ago levels.

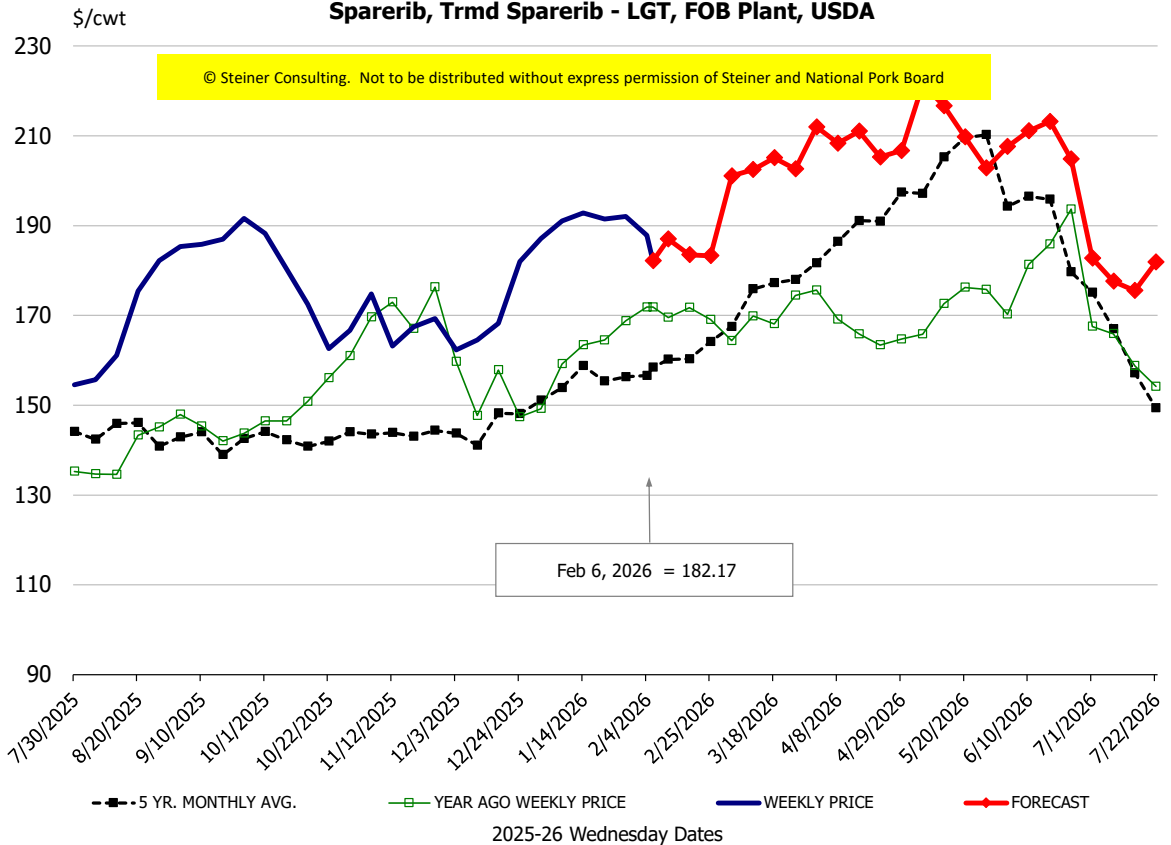
# Protein Summary Table - WT. AVE.

	HISTORY								FORECAST						
	Aug	Sep	Oct	Nov	Dec	Jan	1/28/2026	2/6/2026	2/18/2026	Feb	Mar	Apr	May	Jun	Jul
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<b>PORK</b>															
Loin, 1/4 Trimmed Loin VAC, FOB Plant, USDA	113.4	114.8	107.7	94.5	94.6	97.4	99.5	101.54	102	103	104	111	123	132	134
Loin, 1/8 Trimmed Loin VAC, FOB Plant, USDA	125.7	124.9	121.1	110.2	106.2	108.2	107.4	111.51	117	118	121	124	136	146	141
Loin, Bnls CC Strap-off, FOB Plant, USDA	159.2	159.6	157.2	154.4	156.7	159.2	152.2	160.93	164	169	171	180	180	185	177
Loin, Tenderloin, FOB Plant, USDA	196.6	193.5	183.0	174.4	173.6	184.2	193.9	189.18	196	194	196	198	203	213	205
Butt, 1/4 Trim Butt Combo, FOB Plant, USDA	115.2	130.3	120.0	103.2	105.9	111.4	107.4	109.46	105	111	122	134	150	155	146
Sparerib, Trmrd Sparerib - LGT, FOB Plant, USDA	164.4	188.2	176.4	166.3	171.6	188.8	192.1	182.17	184	186	201	211	214	209	183
Sparerib, St Louis Spareribs, POLY, FZN, FOB Plant, USDA	254.1	258.2	264.2	260.8	262.0	264.4	277.7	276.40	253	259	289	303	315	312	278
Sparerib, Trmrd Sparerib - MED, FOB Plant, USDA	172.4	183.6	174.9	165.5	174.3	193.8	198.5	190.73	185	191	197	206	212	211	185
Loin, Backribs 2.0#/up, FOB Plant, USDA	273.0	261.3	261.8	257.4	258.2	267.2	289.4	273.85	271	279	293	306	310	318	278
Ham, 17-20# Trmrd Selected Ham, FOB Plant, USDA	120.2	115.0	110.8	98.1	103.2	94.0	98.9	94.76	101	95	96	98	105	111	115
Ham, 20-23# Trmrd Selected Ham, FOB Plant, USDA	115.6	110.1	102.9	89.7	94.7	83.9	84.8	87.08	90	87	90	95	99	111	113
Ham, 23-27# Trmrd Selected Ham, FOB Plant, USDA	110.9	105.1	100.2	87.4	94.9	83.3	84.0	85.20	89	85	88	94	100	109	114
Belly Cutout, FOB Plant, USDA	187.7	173.7	139.7	136.5	124.6	125.1	130.6	132.67	131	133	155	149	141	157	184
Belly, Derind Belly 9-13#, FOB Plant, USDA	226.0	211.8	172.7	167.3	156.2	158.8	179.9	164.20	159	165	193	184	175	194	225
Belly, Derind Belly 13-17#, FOB Plant, USDA	223.1	208.3	168.0	163.2	152.7	152.4	159.2	158.13	156	160	188	179	170	189	220
Trim, 42% Trim Combo, FOB Plant, USDA	124.4	111.7	86.3	67.5	48.1	52.7	56.5	57.28	58	58	68	75	74	79	88
Trim, 72% Trim Combo, FOB Plant, USDA	124.5	128.8	113.6	97.6	92.8	104.6	106.5	105.45	106	106	111	121	124	131	128
Trim, Picnic Meat Combo Cushion Out, FOB Plant, USDA	130.9	132.9	122.1	111.1	112.1	108.2	108.9	110.47	113	112	118	132	135	150	147
Carcass Cutout, FOB Plant, USDA	115.0	113.2	103.1	96.0	96.5	93.6	95.1	95.02	97	98	103	107	109	118	119
<b>HOG CARCASS</b>															
CME 1-Day Lean Hog Index	108.6	105.5	96.4	86.8	82.7	82.5	85.7	86.21	88	88	93	98	103	110	111
<b>BROILERS</b>															
BROILER, NATIONAL WHOLE BIRD PRICE, USDA	132.9	130.4	125.1	124.2	126.3	128.9	128.8	128.17	130	131	137	143	148	146	136
N.E. BROILER BREAST BONELESS-SKINLESS, USDA	199.9	153.8	114.1	114.4	116.1	128.7	138.1	144.52	141	150	158	175	200	205	195
N.E. BROILER BREAST LINE RUN, USDA	132.7	118.4	83.6	78.3	78.9	81.5	89.5	90.59	92	95	103	121	128	130	129
N.E. BROILER LEG QUARTERS, USDA	55.5	54.9	49.1	45.4	47.8	48.4	48.7	48.42	48	49	52	53	56	57	57
N.E. BROILER WINGS, USDA, WT.AVG.	172.5	149.9	110.2	102.1	98.0	106.4	117.5	121.37	121	123	120	118	115	117	118
<b>TURKEYS</b>															
HEN TURKEYS, EAST, FROZEN 10-12LBS, USDA	157.2	159.7	171.2	172.3	176.1	174.5	170.7	170.00	168	170	165	158	153	154	154
TOM TURKEYS, EAST, FROZEN 16-22LBS, USDA	156.4	158.7	166.0	173.3	173.6	170.3	170.0	170.00	168	170	164	157	152	153	154
UB BONELESS-SKINLESS TURKEY BREAST, TOM, FRESH	587.5	675.8	718.8	722.8	723.0	709.3	683.0	637.00	622	635	625	554	554	559	564
<b>LIVE STEERS</b>															
FIVE AREA DIRECT AVERAGE LIVE STEER, USDA	243.0	240.8	234.6	224.9	223.8	232.8	234.8	239.80	236	237	237	237	236	233	231
<b>BEEF</b>															
CHOICE, 112A, 3, USDA,RIBEYE, BONELESS, HEAVY, WT.AVG.	1341.8	1459.1	1393.3	1404.3	1323.4	1004.9	1047.5	1062.38	1097	1092	1302	1305	1317	1357	1223
CHOICE, 161, 1, USDA,ROUND, BONELESS, WT. AVG.	418.0	418.0	418.0	418.0	418.0	418.0	418.0	418.00	434	424	426	421	425	419	424
CHOICE, 168, 3, TOP INSIDE ROUND, 1/4" MAX, WT. AVG., USDA	476.0	444.1	405.9	370.2	364.9	420.0	437.6	434.45	439	429	429	424	425	410	425
CHOICE, 170, 1, BOTTOM GOOSENECK ROUND, WT. AVG., USDA	417.0	406.1	397.2	379.6	344.7	375.9	377.0	413.98	406	398	385	365	367	364	376
CHOICE, 180, 3, USDA,STRIP LOIN, BONELESS, 0X1, WT. AVG.	848.9	857.6	894.9	971.7	898.0	893.4	956.1	961.40	981	962	1042	1092	1172	1177	1057
CHOICE, 184, 3, USDA,TOP BUTT, BONELESS, WT. AVG.	632.2	551.8	509.3	538.3	520.4	537.6	569.0	578.24	587	587	591	617	643	632	623
CHOICE, 185A, 4, USDA,BOTTOM SIRLOIN, FLAP, WT. AVG.	979.4	845.1	750.8	746.5	716.2	803.4	878.5	886.41	886	903	937	972	957	954	1023
USDA,COARSE GROUND 73%, WT. AVG.	351.1	323.4	284.4	337.1	314.0	347.8	354.3	345.37	351	345	330	356	367	362	364
COARSE GROUND 81%, WT. AVG., USDA	381.7	369.0	331.6	355.5	342.8	374.7	402.3	377.16	395	377	363	382	400	398	390
USDA, 90% BONELESS BEEF, CENTRAL, FRESH, WT. AVG.	429.8	432.5	411.7	404.1	395.5	406.7	413.0	415.38	415	417	424	432	441	446	450
USDA, 50CL BEEF TRIM, FRESH, NATIONAL, WT. AVG.	180.1	152.1	145.7	170.4	138.5	144.8	153.2	156.09	161	156	175	196	196	194	195

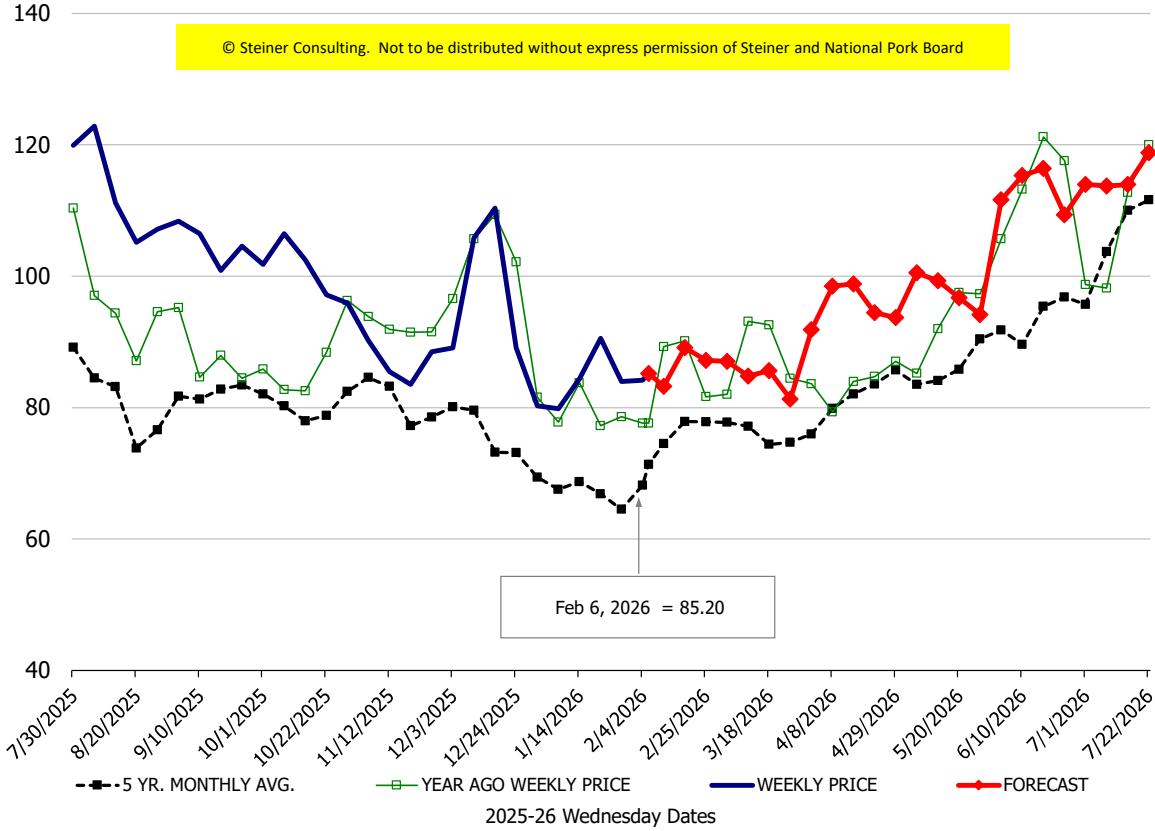
**Loin, 1/4 Trimmed Loin VAC, FOB Plant, USDA**



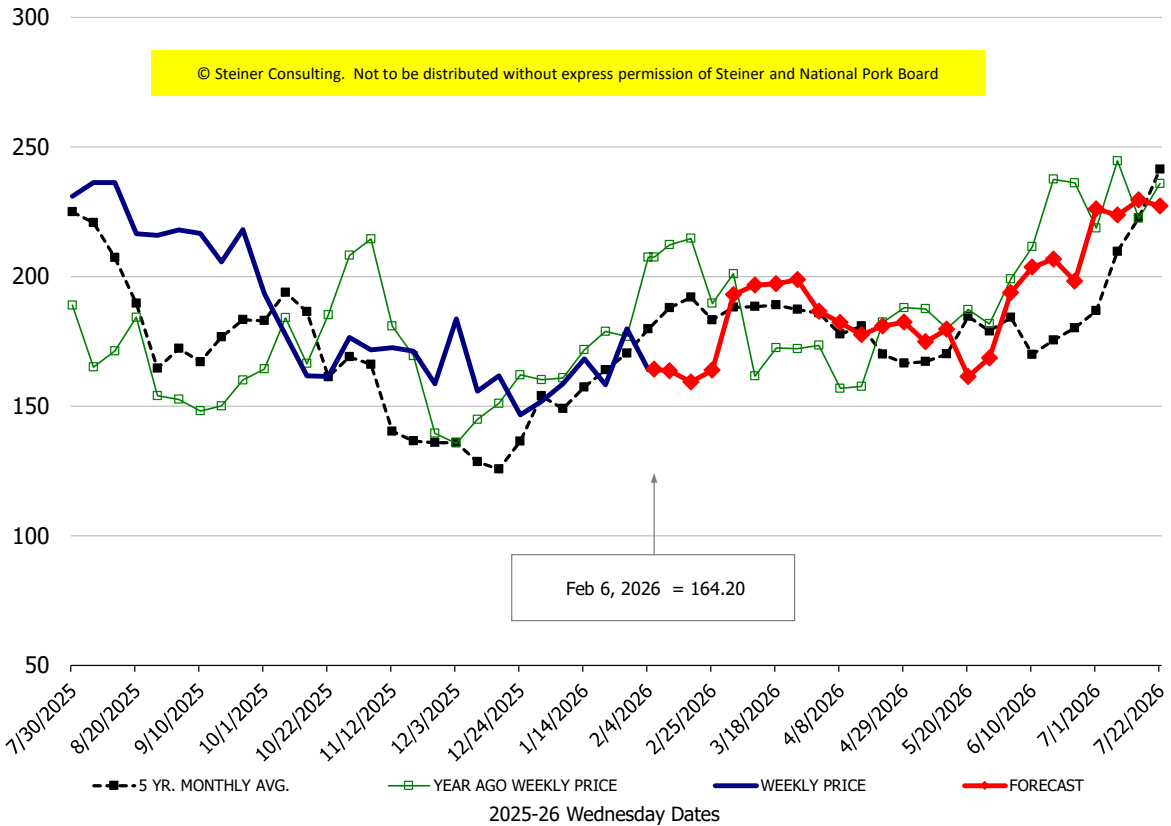
**Sparerib, Trmd Sparerib - LGT, FOB Plant, USDA**

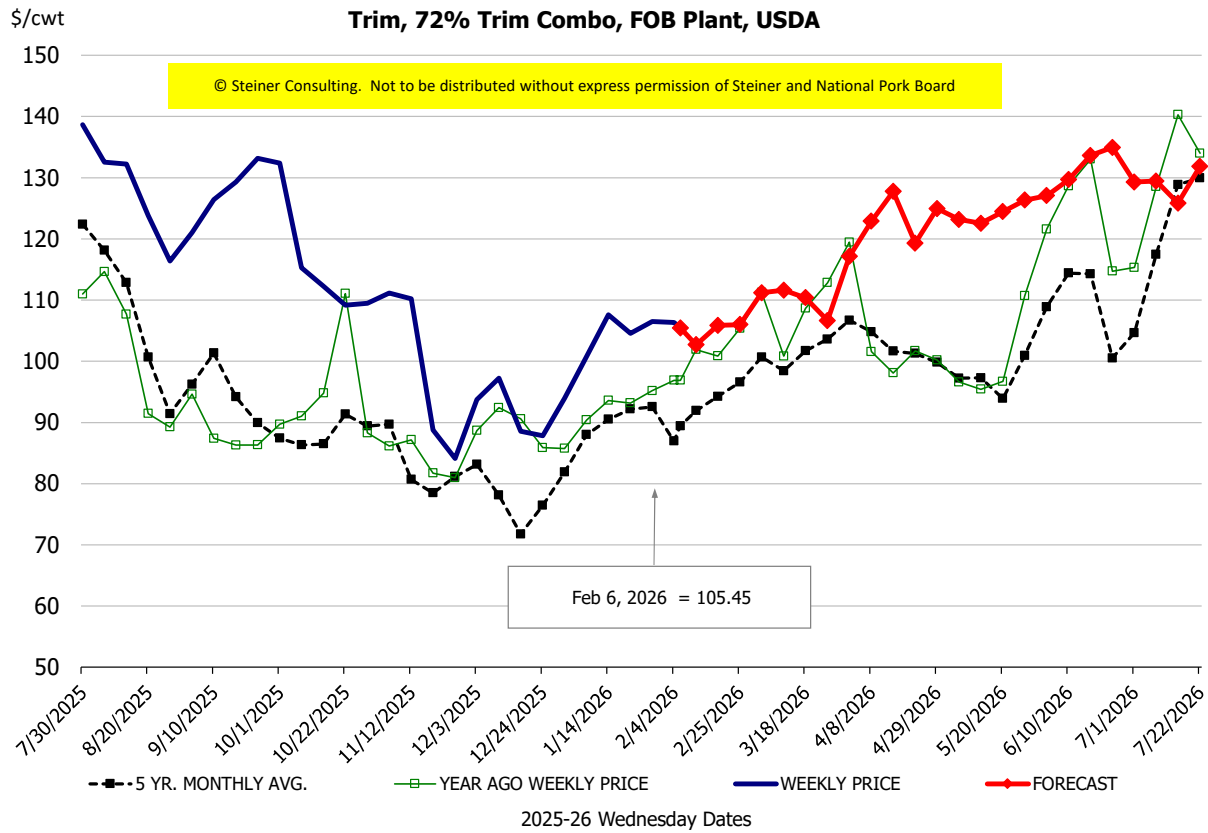
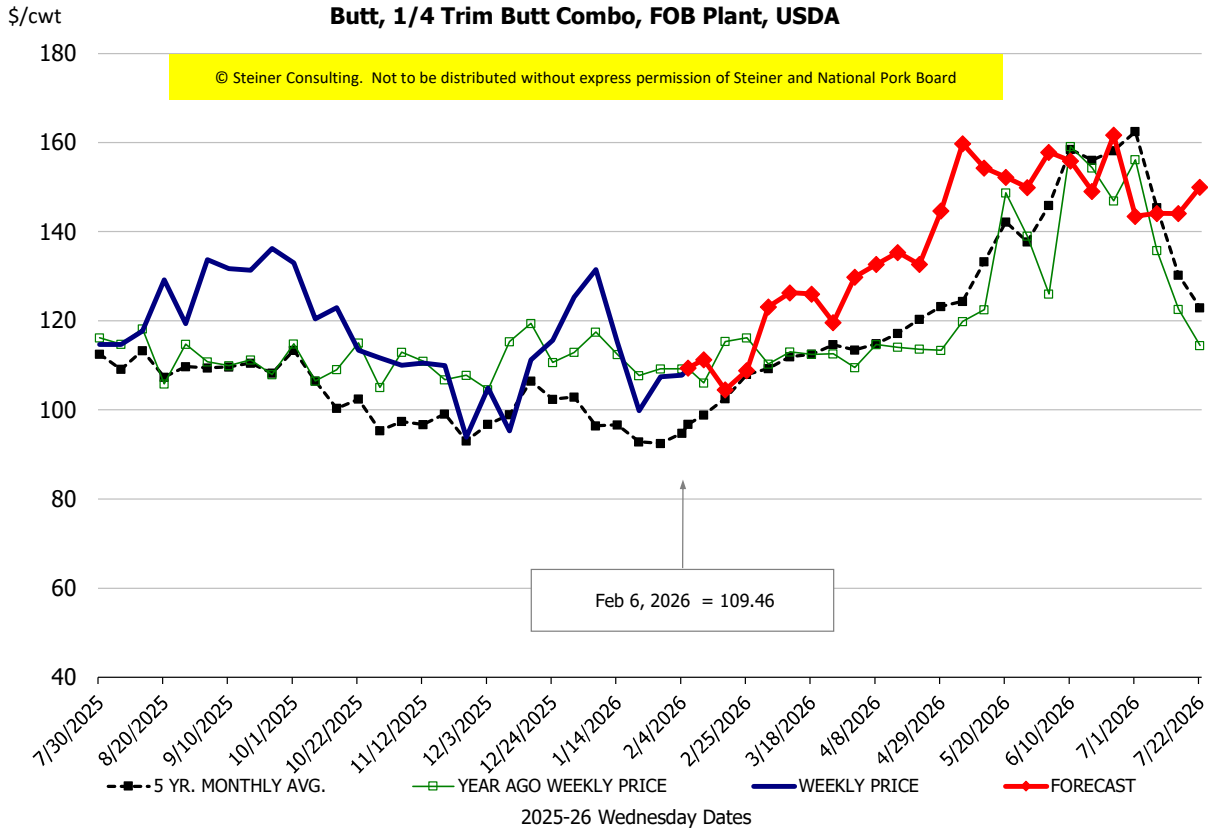


**Ham, 23-27# Trmd Selected Ham, FOB Plant, USDA**



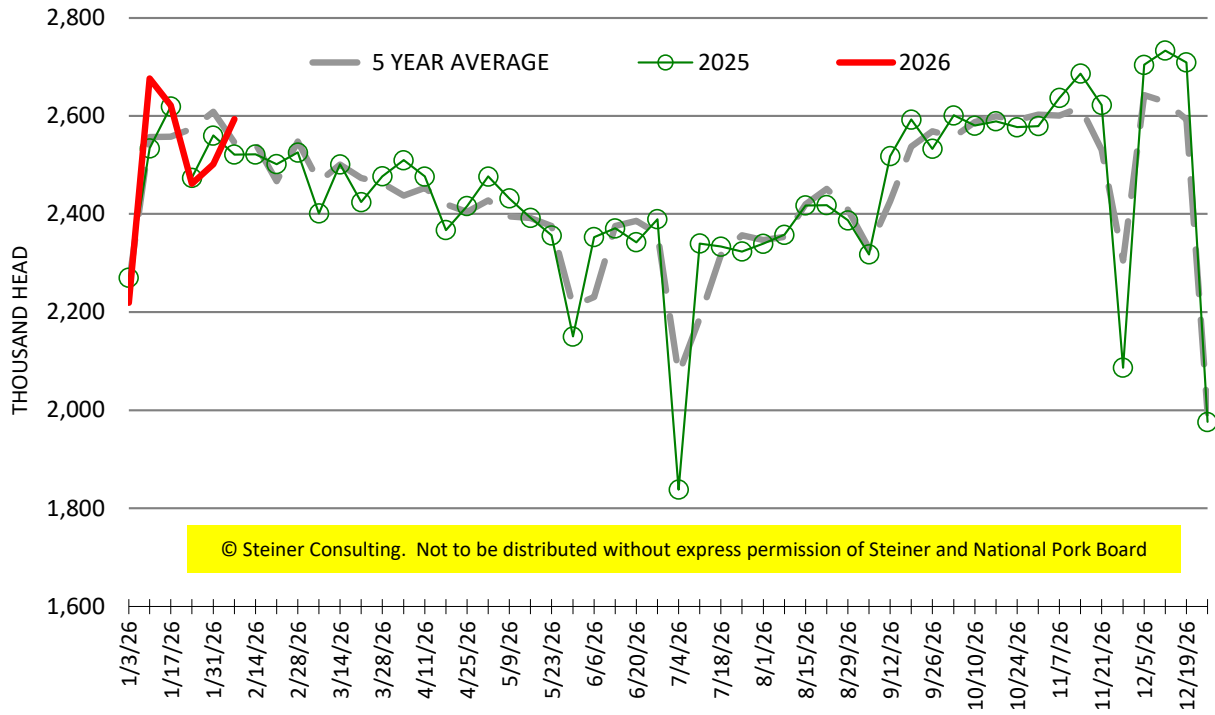
**Belly, Derind Belly 9-13#, FOB Plant, USDA**





# ESTIMATED WEEKLY FI HOG SLAUGHTER

Source: USDA, '000 head



# ESTIMATED WEEKLY FI PORK PRODUCTION

Source: USDA, Mil. Pounds

