



Pork Merchandiser's Profit Maximizer

©2024 The National Pork Board, Des Moines, IA 515-223-2600.
 Prepared by Steiner and Company, Manchester, NH 800-526-4612.

February 24, 2026

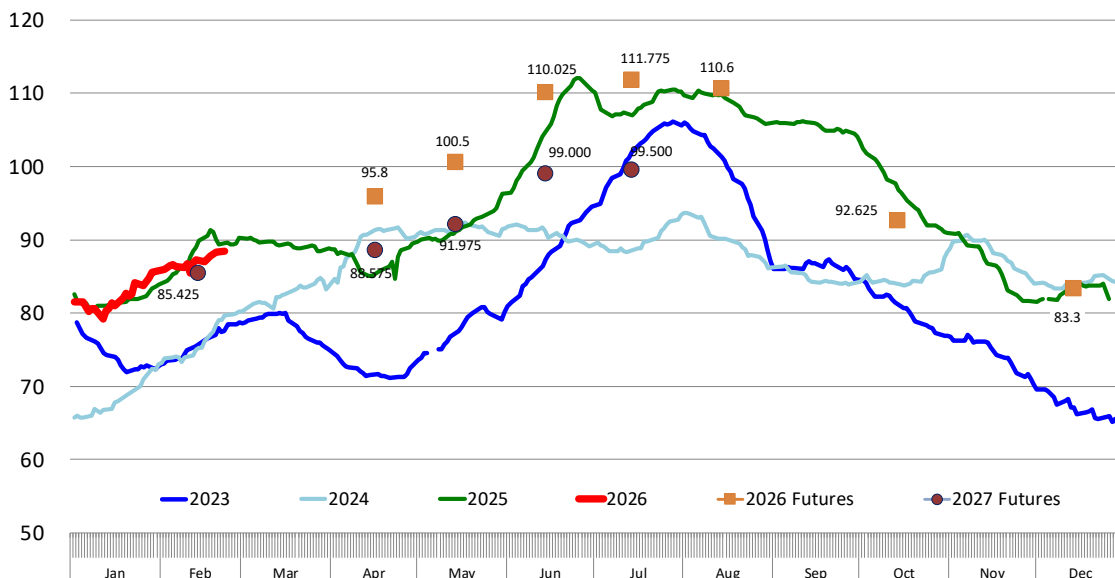
1. Pork supply situation

There have been some notable swings in hog futures, with June hogs for instance as high as \$112 in early February, then down to \$104 a week later and currently back to trading at \$110. Other contracts have experienced similar swings. What

accounts for the volatility? In our view there is a lot of uncertainty about supply going into the spring and summer. Producers look to be current and willing to hang on to their supply, with the cash price recently as high as \$91/cwt, \$2 higher than a year ago. Robust consumer demand, especially considering escalating beef prices, is also viewed as a factor that could bolster fresh

CALCULATED 1 DAY CME CASH HOG INDEX

Based on Daily USDA MPR Data. Wt. Avg. Price of Negotiated Cash Hog Price and Swine or Pork Market Formula (SPMF). See LM_HG201



wholesale pork values in the spring.

Disease impacts (PRRS and PEDv) continue to be discussed and remain a critical risk for packers and end users this spring and summer. Tracking data shows that PRRS remains a persistent issue that producers have to contend with each year. This year, however, there appears to be a higher incidence of PEDv cases. The fact that Alberta confirmed its first PEDv cases since 2022 would point to a more widespread issue than in the past.

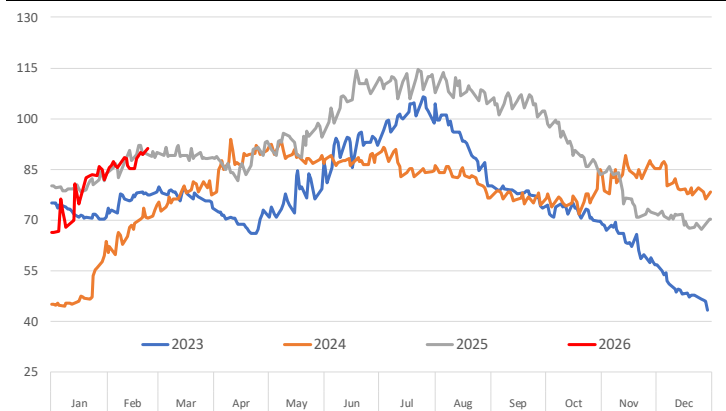
The December survey pegged the pig crop for Sep-Nov at 34.998 million head, 0.4% higher than a year ago. However, as we look at the breakout of the market hog supply, which would roughly correspond to this pig crop, there is an expectation that at least through March and early April, slaughter is expected to be lower than a year ago. Weekly hog slaughter between mid January through the end of last week was 15.139 million head, 0.4% lower than a year ago. By comparison, the inventory of hogs 120-179 pounds was estimated 0.6% higher than a year ago. The 1% swing in actual numbers vs. expectations is significant. What's more significant, however, is if the numbers continue to track below the survey going into spring. The inventory of hogs 50-119 pounds was estimated at 19 million head, 0.9% lower than a year ago. Last year weekly slaughter between late Feb-early Apr averaged 2.46M/wk. If the survey was right, this year it would be 2.44 and given recent performance potentially even lower. Hence the short lived pullback driven by spec fears, with the supply risk once again at the forefront.

2. Pork in Cold Storage

Total pork inventories moved higher from December to January, but the increase was noticeably smaller than what we typically see this time of year. Even with the monthly build, stocks remain near the very bottom of the 25 year range, which continues to frame the broader supply picture as historically tight.

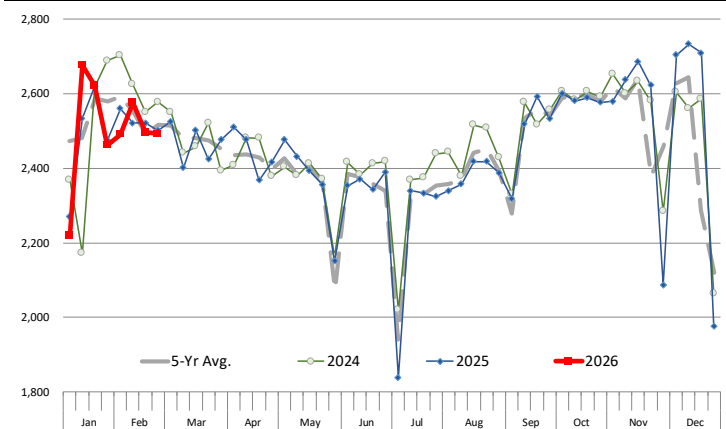
Daily Cash Hog Prices. National Price. Negotiated. \$/cwt

Source: USDA-AMS (LM_HG200). Analysis by Steiner Consulting



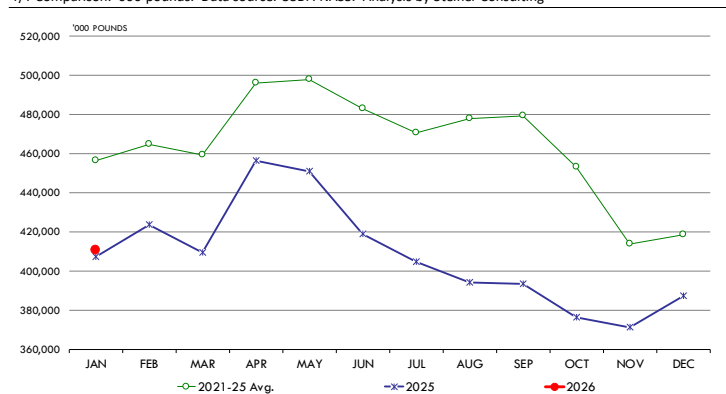
WEEKLY HOG SLAUGHTER. '000 HEAD

Source: USDA. Analysis by Steiner Consulting



MONTHLY VOLUME OF TOTAL PORK IN COLD STORAGE.

Y/Y Comparison. '000 pounds. Data source: USDA-NASS. Analysis by Steiner Consulting



At the end of January, total pork in cold storage stood at 410.4 million pounds. That is 0.8% above a year ago, but still 10.1% below the five-year average. Inventories rose 6.1% from December, roughly half of the long run January increase of around 12%, reinforcing the idea that supplies are building, just not at a normal seasonal pace.

Ham inventories were one of the few categories showing more comfortable supply. Stocks at the end of January were 6.2% higher than last year and 7.6% above the five year average. The 36.5% increase from December was right in line with the typical seasonal build, so nothing unusual there.

Belly inventories totaled 43.1 million pounds, up 3.2% from a year ago but still 13.9% below the five year average. The December to January build was 16%, slightly stronger than the 13% long run average. The pace of inventory accumulation from February through April will be important to watch, as it will help determine how much supply cushion we have heading into the summer pricing window.

Loin inventories came in at 32.1 million pounds, down 5.1% from last year and 19.5% below the five year average. Rib inventories were 85.9 million pounds, 2.3% above a year ago but 10.2% below the five year average. In both cases, the seasonal inventory build was below trend, which keeps overall availability relatively tight despite modest year over year increases in select categories.

Product Update

Iowa/Minnesota, Base Negotiated Purchase for Barrows and Gilts. Lean hog carcass values at about 88.04/cwt. on Friday were up \$2.5/cwt since Wed. February 11. Prices are down about \$3.2/cwt compared to year ago values.

Loin, 1/4 Trimmed Loin VAC, FOB Plant, USDA (page 8). Prices finished last week at \$1.0885, up about 3.1 cents since the Wed. February 11 quote and up about 13 cents from year ago levels.

Bnls. Strap on Pork Loins. Prices finished the week at \$1.4124 for the strap on loins, up 3.5 cents since Wed. February 11 and up 2 cents from the year ago levels.

Strap off loins at \$1.6114 are up 6.1 cents since Wed. February 11 and up about 7 cents compared to the year ago quote.

Boneless sirloins at \$1.3395 were up about 4 cents from the Wed. February 11 quote and up about 0.6 cents from the year ago price.

Pork tenderloin finished last week at \$1.8778, up 15 cents since the Wed. February 11 quote and up about 13.1 cents from the year ago price.

1/4 Trim Pork Butts (page 10), prices finished the week at \$1.2800, down 0.8 cents since Wed. February 11. Prices are down 2 cents from a year ago.

Spareribs, Trimmed - LGT, Vac (page 8). Prices finished the week at \$1.7553, up about 2 cents since Wed. February 11 and up about 4 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 \$0.9791/lb. up 4 cents since Wed. February 11 and up about 0.3 of a cents from a year ago.

20/23 hams finished the week at 86.09 cents (page 130) down 7 cents since Wed. February 11 and down 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 62.68 cents, up about 3.1 cents since Wed. February 11 but down about 6 cents from the year ago price.

72 CL Pork Trim "FOB Basis". Prices finished the week at 97.78 cents, down 1.0 cents since the Wed. February 11 quote and down about 3 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 24 cents compared to 26 cents average in the previous six months.

POULTRY

Whole Broilers

The National Whole Bird price was quoted at 128.18 on Friday, February 20, down about 3 cents from a year ago.

Broiler slaughter for the week ending February 14 was 172.18 million head, up 3.25% from a year ago. For the last two weeks broiler slaughter was up 4.4% vs. a year ago.

Breasts. Prices on boneless skinless breasts finished the week at \$1.4593, down 1 cent since Wed. February 11 and down about 29 cents from year ago levels.

Leg Quarters. Last week leg quarter prices at 51.79 cents per pound prices were up about 1.83 cents vs. two weeks ago and were up 0.4 cents from a year ago.

Wings. Prices at \$1.1985 are down about 69 cents from year ago levels.

Turkeys

The prices below reflect weekly quoted USDA prices.

Hens finished last week at \$1.6750, unchanged since Wed. February 11 but up about 71 cents from the year ago price.

Toms finished last week at \$1.6850, down 1 cent since Wed. February 11 but up about 71 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 3.6680 million head for the week ending February 14, up 18.78% from a year ago. For the last two weeks slaughter has been up 15.40%.

Boneless Turkey Breast Meat. Boneless skinless turkey breast meat prices finished last

week at \$5.9700, down since Wed. February 11. Prices are up about 340 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 \$10.6982 (weighted average quote) finished last week up about 22 cents since the Wed. February 11 quote and up about 100 cents vs. the year ago price.

Select 112A Heavy Lip On Rib Eyes at \$10.3089 (weighted average quote) finished last week down about 25 cents since the Wed. February 11 quote but up about 102 cents vs. the year ago price.

Currently Choice 112A Rib Eyes are \$0.3893 /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 \$4.2676 for 90CL and \$1.5050 for 50CL product, an 81CL meat block value is now \$3.6460 and a 78CL meat block is \$3.4388. Choice 114, 3 Clods are now being priced 42.72 cents under 81CL meat block grinding values of 90s and 50s. A year ago the spread was 41.61 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. February 11 but up about 47 cents from year ago levels.

Choice regular #168 insides finished last week quoted at \$4.4118 up about 7 cents since Wed. February 11 and up about 83 cents from the year ago price.

Choice ¼ inch trimmed #168 insides finished last week quoted at \$4.4525 up about 2 cents since

Wed. February 11 and up about 87 cents from year ago levels.

Choice #170 Gooseneck Rounds finished last week at \$4.2544 down about 5 cents since Wed. February 11 but up about 93 cents from the year ago levels.

Choice #180 (0x1) Bnls. Strip Loins finished last week quoted at \$9.8784 (wt. avg.) down about 6 cents from the Wed. February 11 quote. Prices are up 19 cents from year ago levels.

Choice #184 Regular Heavy top butts finished at \$6.0327 (wt. avg.) up about 32 cents since Wed. February 11 and up about 145 cents from year ago levels.

Choice #184 ¼ inch trimmed Top Butts finished at \$6.0431 (wt. avg.) up about 8 cents since Wed. February 11 and up about 159 cents from the year ago levels.

Choice #185A Flap Meat prices finished Friday at \$8.8760 (wt. avg.) down about 23 cents since Wed. February 11 but up about 117 cents from year ago values.

COARSE GROUND BEEF –

73CL Coarse Ground product finished last week at \$3.4678 down about 12 cents since Wed. February 11 but up about 91 cents from year ago levels.

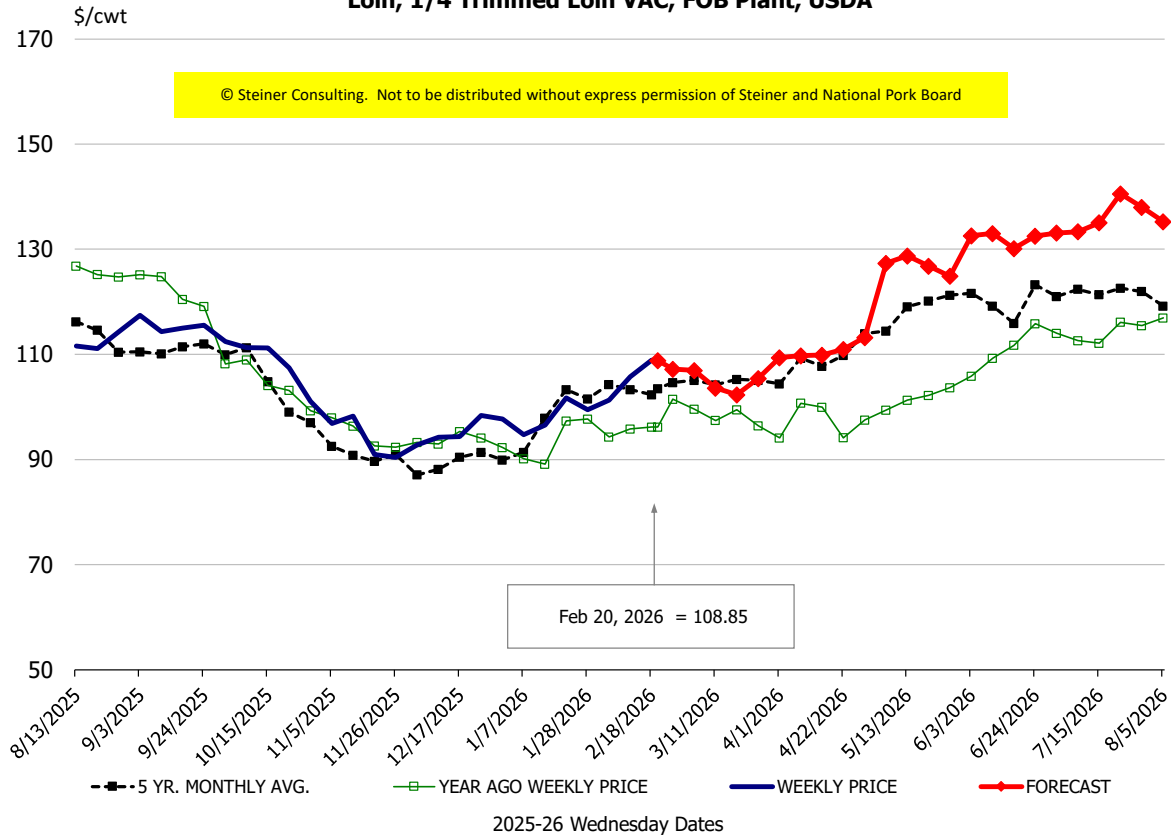
81CL Coarse Ground product finished last week at \$3.6824 down about one cent since Wed. February 11 but up about 71 cents from the year ago quote.

90CL Bnls. Beef prices finished the week at \$4.2676 (wt. avg.) up 0.81 cents since Wed. February 11 and up 50 cents compared to the year ago price quote. **50 CL Beef Trim** prices finished last week at \$1.5050, up about 3 cents since Wed. February 11 and up 44 cents compared to year ago levels.

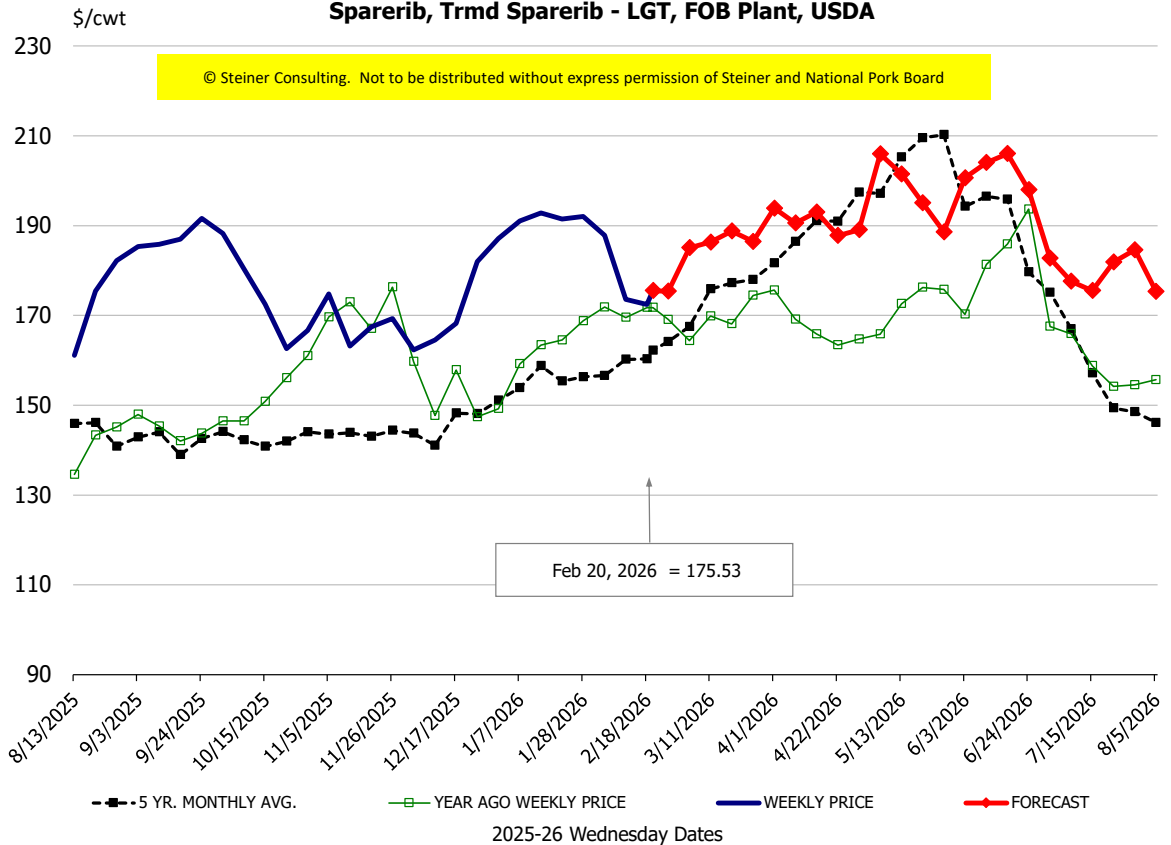
Protein Summary Table - WT. AVE.

	HISTORY								FORECAST						
	Aug	Sep	Oct	Nov	Dec	Jan	1/28/2026	2/6/2026	2/18/2026	Feb	Mar	Apr	May	Jun	Jul
© Steiner Consulting. Not to be distributed without express permission of Steiner and National Pork Board															
PORK															
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
HOG CARCASS															
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
BROILERS															
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
TURKEYS															
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
LIVE STEERS															
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
BEEF															
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

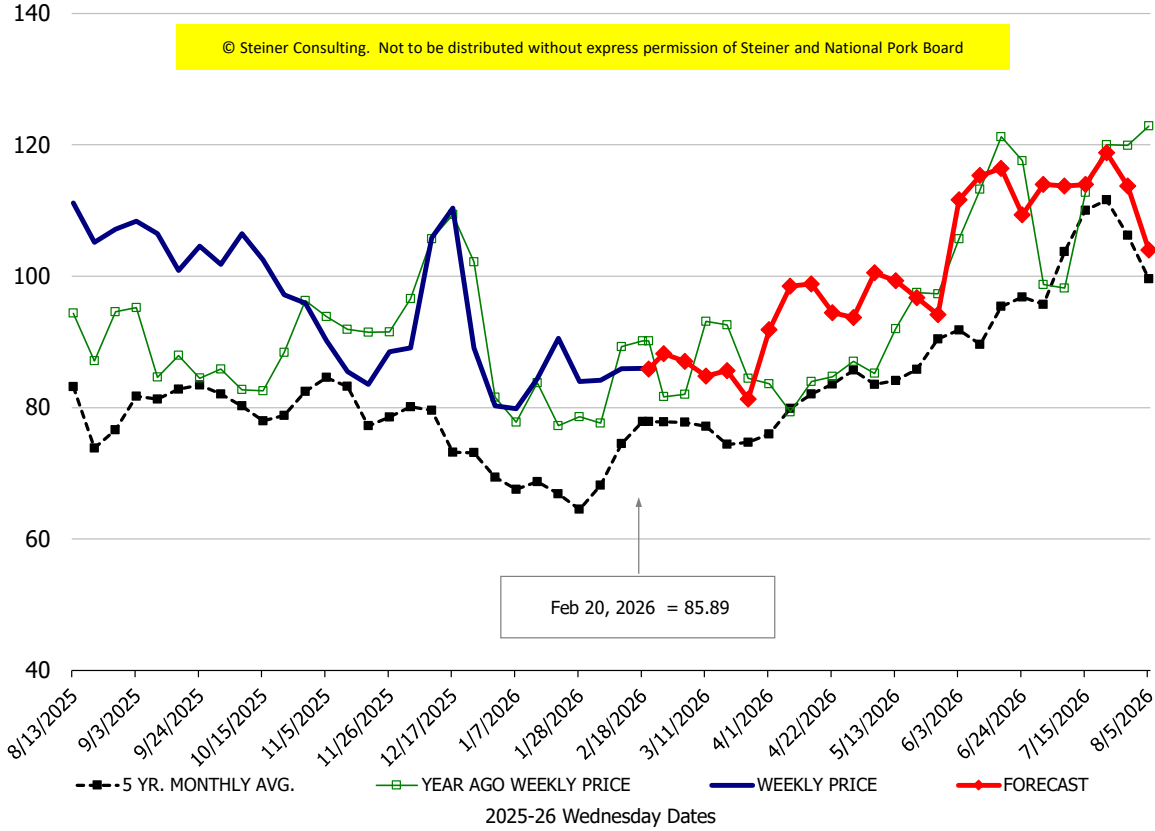
Loin, 1/4 Trimmed Loin VAC, FOB Plant, USDA



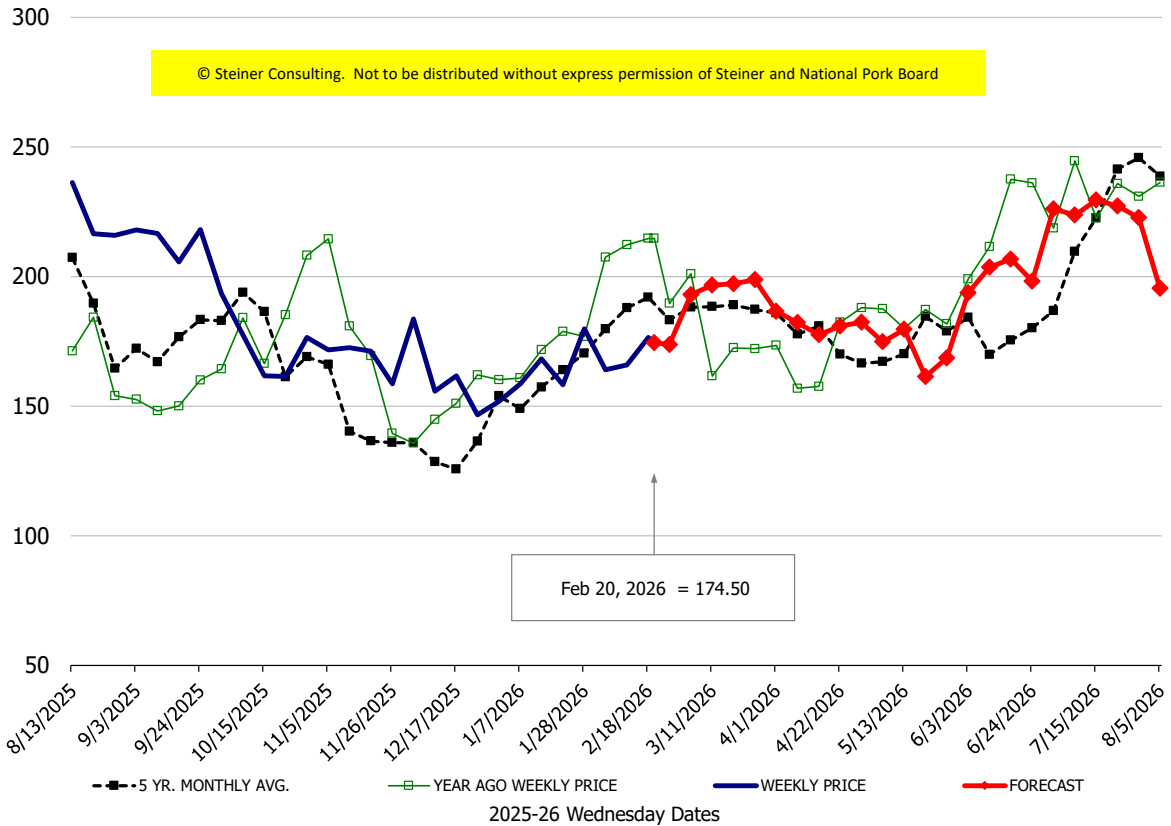
Sparerib, Trmd Sparerib - LGT, FOB Plant, USDA



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

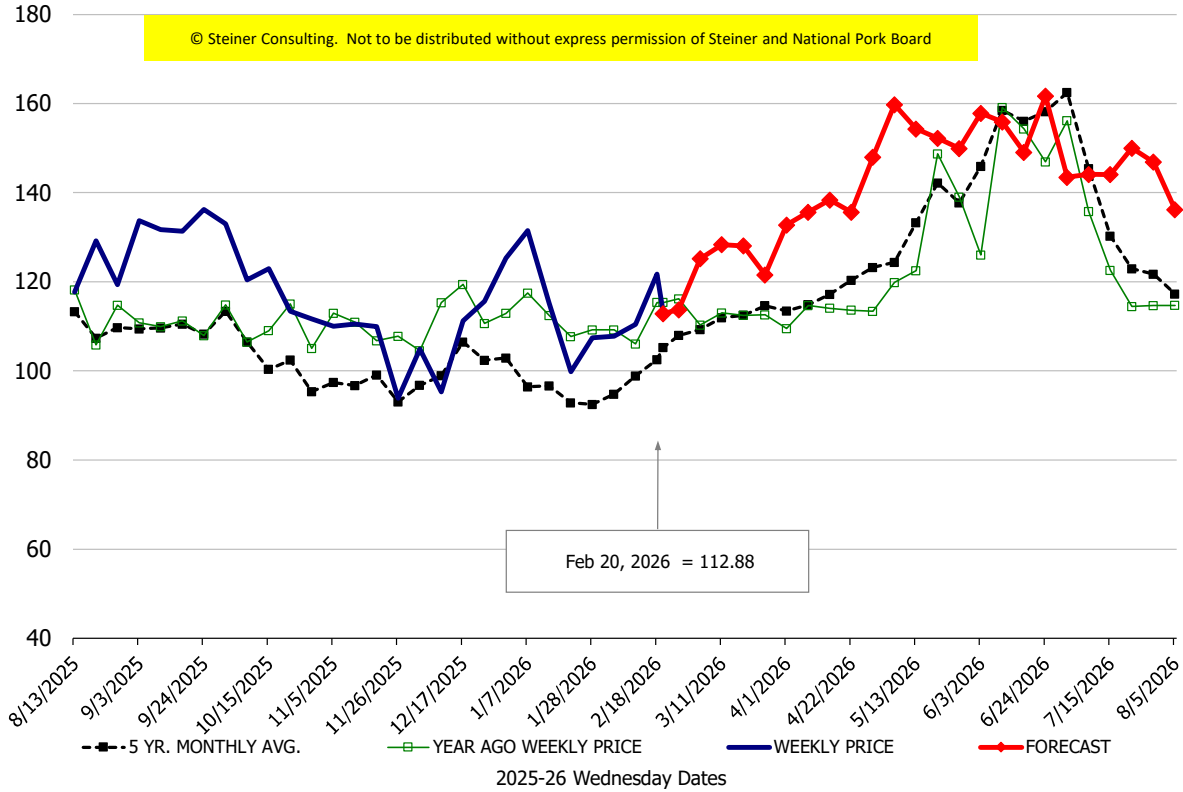


Belly, Derind Belly 9-13#, FOB Plant, USDA



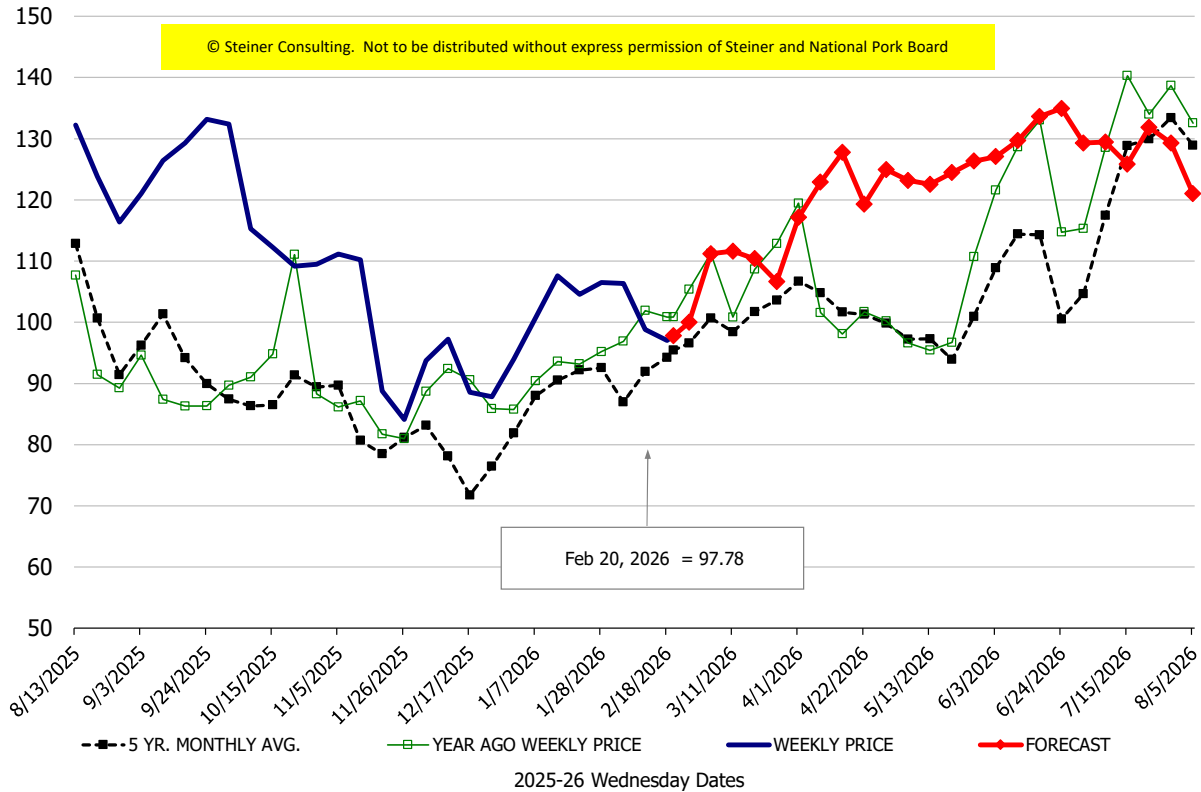
\$/cwt

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



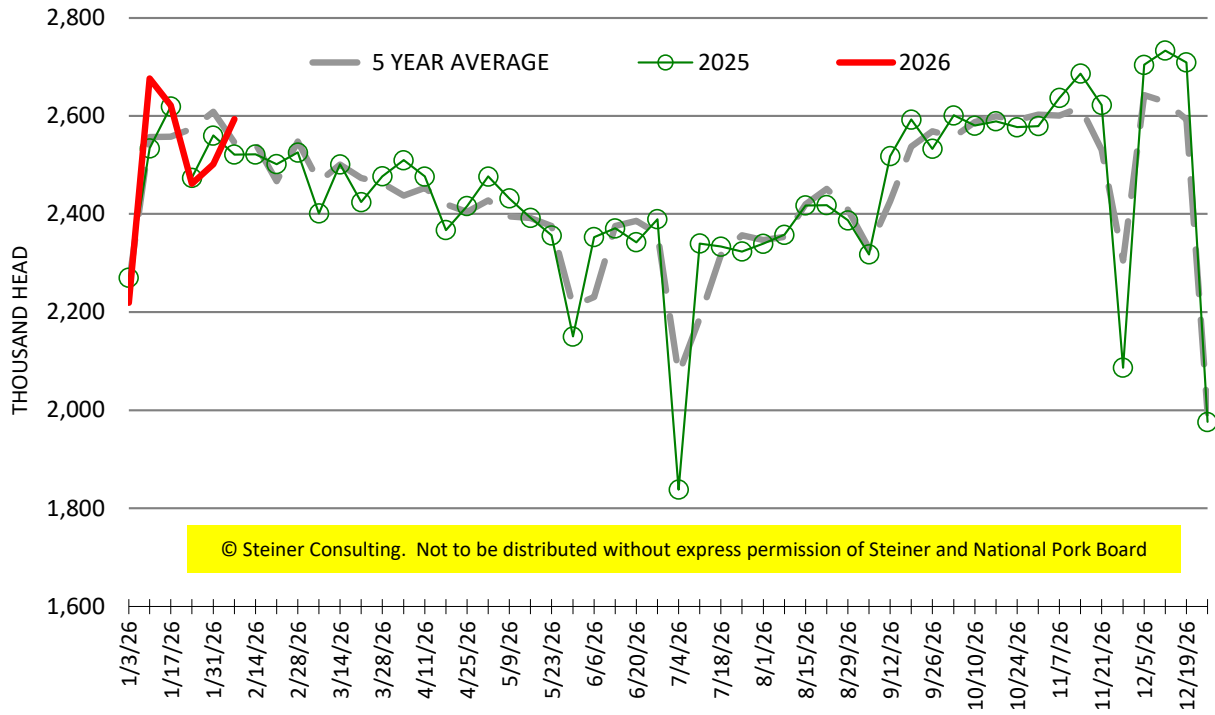
\$/cwt

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

