



# Pork Merchandiser's Profit Maximizer

©2026 The National Pork Board, Des Moines, IA 515-223-2600.  
Prepared by Steiner and Company, Manchester, NH 800-526-4612.

**March 9, 2026**

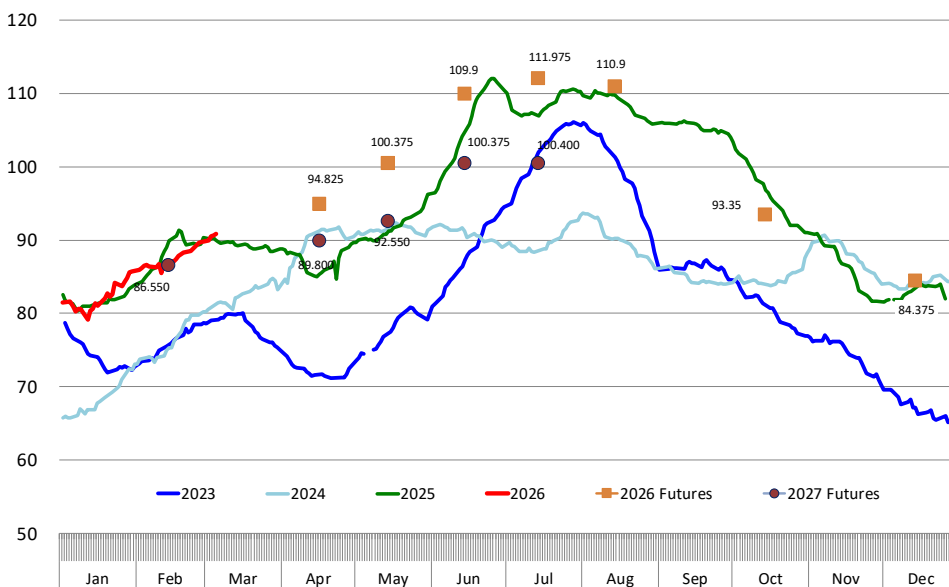
## Fresh pork prices tracking above year ago but processing items have yet to catch fire. Will they?

The average pork cutout value last week was \$98.6/cwt, less than 1% higher than a year ago. However, the performance of the various primals

that make up the cutout varies. What stands out, and something we have noted for some time, is that fresh pork value has been tracking well above year ago for much of January and February. Last week, the loin primal value was about 5% higher than a year ago, contributing an increase of \$1.1/cwt to the value of the cutout. Pork butt primal value was up 6.7%, contributing an increase of \$0.8/cwt while ribs up 4.9% contributed \$0.3% to the y/y gain. Processed items and hind/front feet, however, offset much of the y/y gain coming from fresh pork.

### 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



The ham primal value last week averaged \$82.2/cwt, 1.1% lower than a year ago while belly primal at \$152.9/cwt was down 1.8%. While front and hind feet account for a small share of the carcass, the 23% decline in value shaved around \$0.8/cwt from the carcass value. Lower exports to China, the

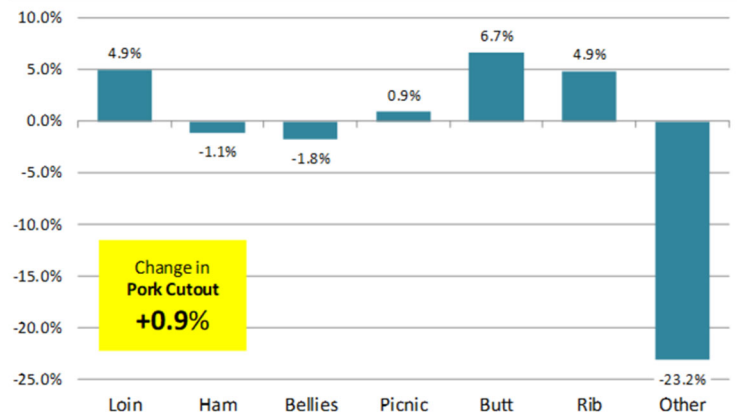
main destination for these items, have significantly impacted feet values and we do not expect this to change.

**Fresh pork:** Our working assumption is that retail fresh pork demand in Q2 will be better than a year ago. While we noted the differences in tastes and preferences that have helped support beef demand, we cannot ignore price effects. The ratio of strap off boneless pork loins vs. ground beef is currently at the lowest point it has been in decades. As recently as 2012, boneless pork loins traded at par (ratio of 100%) vs. the price of 81CL coarse ground beef. Now the price of boneless pork loins is 40% of the ground beef price. We ran similar ratios for pork ribs vs. say beef briskets or steak cuts or pork butt vs. beef roasts. There is no question that pork at retail is great value and something that retailers concerned about both price and availability are paying close attention to.

**Processed pork:** The next four weeks will be a true test for the market. Seasonally belly prices are ho hum in March. Lent is part of the problem but also slaughter numbers generally are adequate and spring demand has yet to kick in. But prices have been steadily moving higher in the last few weeks. One thing that we have recently observed in the belly market is that it remains highly sensitive to changes in supply (note summer rallies and fall price slumps). If talk of a marketing hole in Q2 proves to be right, it could result in notably higher prices for May/June/July. Futures are already pricing bellies (based on relationship to hogs) around \$190/cwt. Ham prices are steady in the near term but expected to be higher into late spring and summer as slaughter declines. And pork trim is expected to be above last year given the shortfall and high prices for beef trimmings.

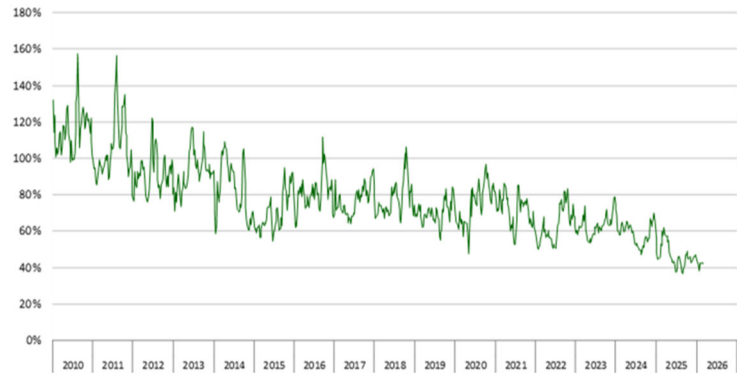
### % Change in Primal Value: Mar 6, 2026 vs. Mar 7, 2025

Source: MPR-USDA

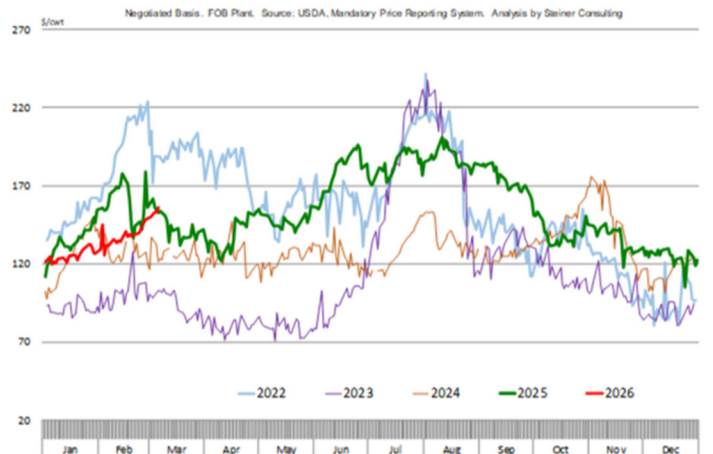


### Price Ratio: Boneless Pork Loins vs. 81CL Coarse Ground Beef

Data source: USDA-AMS. Analysis by Steiner Consulting



### BELLY PRIMAL VALUE



## **Product Update**

Iowa/Minnesota, Base Negotiated Purchase for Barrows and Gilts. Lean hog carcass values at about 90.86/cwt. on Friday were up \$1.7/cwt since Wed. February 25. Prices are up about \$0.7/cwt compared to year ago values.

Loin, 1/4 Trimmed Loin VAC, FOB Plant, USDA (page 8). Prices finished last week at \$1.0686, down about 2.9 cents since the Wed. February 25 quote but up about 7 cents from year ago levels.

Bnls. Strap on Pork Loins. Prices finished the week at \$1.4069 for the strap on loins, down 1.3 cents since Wed. February 25 but up 2 cents from the year ago levels.

Strap off loins at \$1.6364 are up 2.0 cents since Wed. February 25 and up about 4 cents compared to the year ago quote.

Boneless sirloins at \$1.3454 were up about one cent from the Wed. February 25 quote and up about 6.5 cents from the year ago price.

Pork tenderloin finished last week at \$1.9264, down 3 cents since the Wed. February 25 quote but up about 26.2 cents from the year ago price.

1/4 Trim Pork Butts (page 10), prices finished the week at \$1.2761, down one cent since Wed. February 25. Prices are up 6 cents from a year ago.

Spareribs, Trimmed - LGT, Vac (page 8). Prices finished the week at \$1.7096, down about 5 cents since Wed. February 25 but up about 7 cents from year ago levels.

Rib inventories on January 31 were 85.9 million pounds, up 2.3% from a year ago.

Bone-in Hams 17/20 hams (page 9) price was last quoted at \$0.9117/lb. down 1 cent since Wed. February 25 and down about 1 cent from a year ago.

20/23 hams finished the week at 85.49 cents (page 130) down 0.4 of a cent since Wed. February 25 and down about 3 cents from the year ago level.

23/27 hams finished the week at 84.43 , up about 0.3 of a cents from the Wed. February 25 quote and up about 2 cents from the year ago level.

Total ham cold storage stocks on January 31 at 84.3 million pounds were up 6.2% from year ago levels.

**42 CL Pork Trim** "FOB Basis". Prices finished the week at 68.30 cents, up about 1.0 cents since Wed. February 25 but down about 10 cents from the year ago price.

**72 CL Pork Trim** "FOB Basis". Prices finished the week at 108.57 cents, up 8.5 cents since the Wed. February 25 quote but down about 3 cents from the year ago levels.

Freezer stocks of all trimmings on January 31 were 44.8 million pounds, down 8.5% from the year ago levels.

**72 CL Picnic Meat** "FOB Basis". The premium of picnic meat to 72CL trim is currently at 10 cents compared to 25 cents average in the previous six months.

## **POULTRY**

### **Whole Broilers**

The National Whole Bird price was quoted at 128.79 on Friday, March 6, down about 3 cents from a year ago.

Broiler slaughter for the week ending February 28 was 170.10 million head, up 0.66% 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 \$1.4531, up 2 cents since Wed. February 25 but down about 60 cents from year ago levels.

**Leg Quarters**. Last week leg quarter prices at 52.47 cents per pound prices were up about 1.19 cents vs. two weeks ago and were up 1 cent from a year ago.

**Wings**. Prices at \$1.0546 are down about 58 cents from year ago levels.

## Turkeys

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

**Hens** finished last week at \$1.6850, up 1 cent since Wed. February 25 and up about 57 cents from the year ago price.

**Toms** finished last week at \$1.6950, up 1 cent since Wed. February 25 and up about 71 cents from the year ago price.

Total turkey supplies in the freezer on January 31 were down 8.4% from a year ago at 238.1 million pounds. Whole birds were up 7.0% from a year ago with an inventory of 103.9 million pounds.

Turkey slaughter was 3.6870 million head for the week ending February 28, up 8.44% from a year ago. For the last two weeks slaughter has been up 13.03%.

**Boneless Turkey Breast Meat.** Boneless skinless turkey breast meat prices finished last week at \$5.7200, down since Wed. February 25. Prices are up about 291 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 \$11.4892 (weighted average quote) finished last week up about 52 cents since the Wed. February 25 quote and up about 156 cents vs. the year ago price.

**Select 112A Heavy Lip On Rib Eyes** at \$10.6868 (weighted average quote) finished last week up about 23 cents since the Wed. February 25 quote and up about 177 cents vs. the year ago price.

Currently Choice 112A Rib Eyes are \$0.8024 /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 \$4.3020 for 90CL and \$1.6010 for 50CL product, an 81CL meat block value is now \$3.6943 and a 78CL meat block is \$3.4917. Choice 114, 3 Clods are now being priced 61.49 cents under 81CL meat block grinding values of 90s and 50s. A year ago the spread was 20.23 cents and the five year average spread for is 48.15 cents over.

**Choice #161 Boneless Rounds** finished last week at \$4.1800, unchanged since Wed. February 25 but up about 47 cents from year ago levels.

**Choice regular #168 insides** finished last week quoted at \$4.6467 up about 4 cents since Wed. February 25 and up about 108 cents from the year ago price.

**Choice ¼ inch trimmed #168 insides** finished last week quoted at \$4.7311 up about 9 cents since Wed. February 25 and up about 108 cents from year ago levels.

**Choice #170 Gooseneck Rounds** finished last week at \$4.3109 down about 0.2 of a cent since Wed. February 25 but up about 93 cents from the year ago levels.

**Choice #180 (0x1) Bnls. Strip Loins** finished last week quoted at \$10.4151 (wt. avg.) up about 35 cents from the Wed. February 25 quote. Prices are up 68 cents from year ago levels.

**Choice #184 Regular Heavy top butts** finished at \$5.6500 (wt. avg.) down about 55 cents since Wed. February 25 but up about 103 cents from year ago levels.

**Choice #184 ¼ inch trimmed Top Butts** finished at \$6.3953 (wt. avg.) up about 14 cents since Wed. February 25 and up about 161 cents from the year ago levels.

**Choice #185A Flap Meat** prices finished Friday at \$9.7225 (wt. avg.) up about 60 cents since Wed. February 25 and up about 246 cents from year ago values.

**COARSE GROUND BEEF –**

**73CL Coarse Ground** product finished last week at **\$3.5829 up** about 10 cents since Wed. February 25 and up about 102 cents from year ago levels.

**81CL Coarse Ground** product finished last week at \$3.8374 up about 2 cents since Wed. **February 25 and up** about **105** cents from the year ago quote.

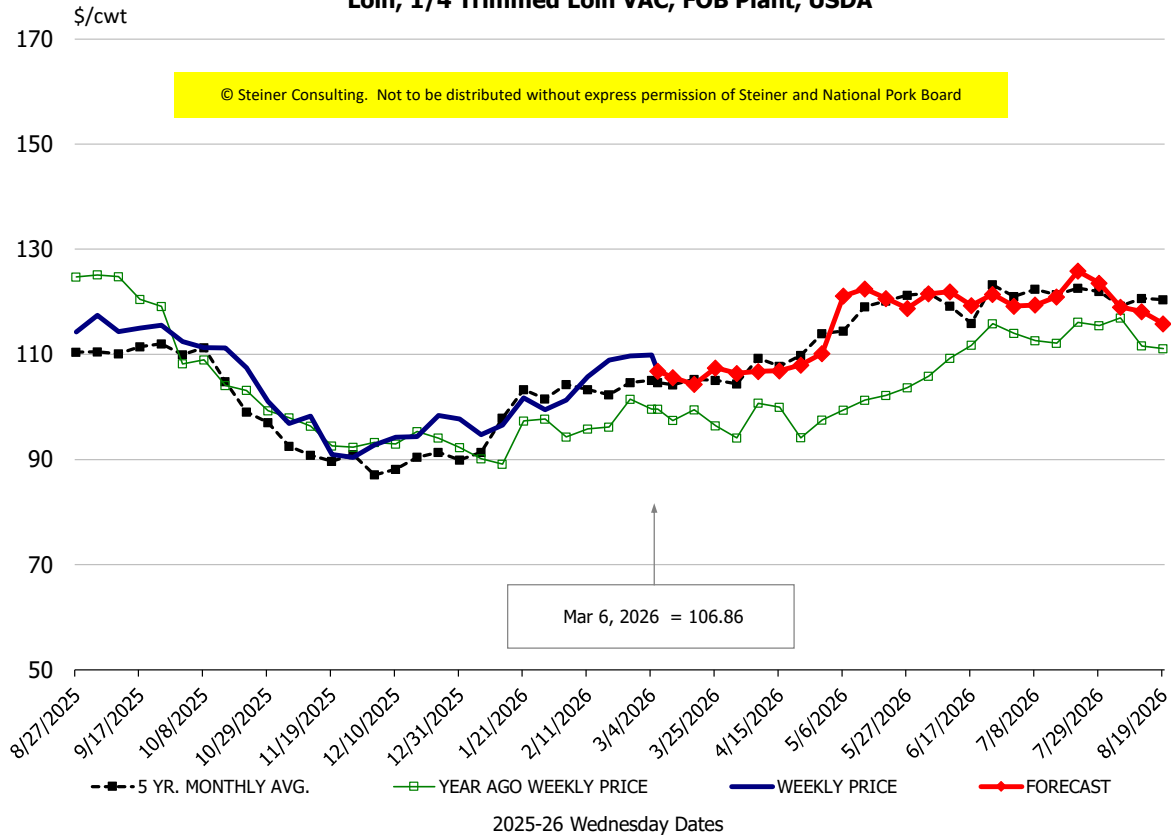
**90CL Bnls. Beef** prices finished the week at **\$4.3020** (wt. avg.) **up 1.78** cents since Wed. February 25 and up 48 cents compared to the year ago price quote.

**50 CL Beef Trim** prices finished last week at \$1.6010, up about 11 cents since Wed. February 25 and up 57 cents compared to year ago levels.

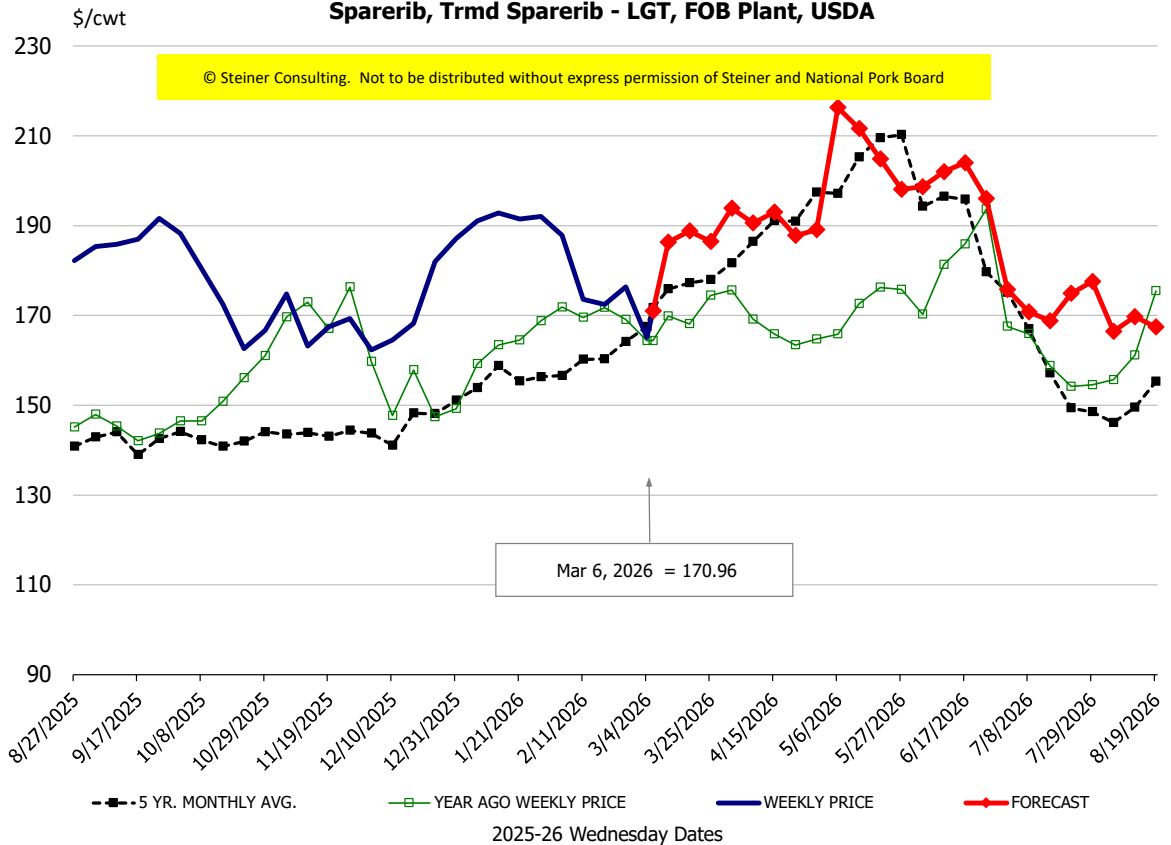
# Protein Summary Table - WT. AVE.

	HISTORY								FORECAST						
	Sep	Oct	Nov	Dec	Jan	Feb	2/25/2026	3/6/2026	3/18/2026	Mar	Apr	May	Jun	Jul	Aug
© Steiner Consulting. Not to be distributed without express permission of Steiner and National Pork Board															
<b>PORK</b>															
Loin, 1/4 Trimmed Loin VAC, FOB Plant, USDA	114.8	107.7	94.5	94.6	97.4	106.0	109.7	106.86	104	106	108	117	121	120	117
Loin, 1/8 Trimmed Loin VAC, FOB Plant, USDA	124.9	121.1	110.2	106.2	108.2	114.6	116.1	117.80	118	121	124	131	136	134	132
Loin, Bnls CC Strap-off, FOB Plant, USDA	159.6	157.2	154.4	156.7	159.2	161.5	161.6	163.64	168	168	174	175	174	170	172
Loin, Tenderloin, FOB Plant, USDA	193.5	183.0	174.4	173.6	184.2	188.6	195.5	192.64	196	198	198	203	204	200	196
Butt, 1/4 Trim Butt Combo, FOB Plant, USDA	130.3	120.0	103.2	105.9	111.4	112.0	117.2	116.71	125	121	134	146	155	143	130
Sparerib, Trmrd Sparerib - LGT, FOB Plant, USDA	188.2	176.4	166.3	171.6	188.8	177.2	176.4	170.96	189	185	193	209	200	176	168
Sparerib, St Louis Spareribs, POLY, FZN, FOB Plant, USDA	258.2	264.2	260.8	262.0	264.4	265.9	294.6	280.11	259	261	280	288	279	254	241
Sparerib, Trmrd Sparerib - MED, FOB Plant, USDA	183.6	174.9	165.5	174.3	193.8	181.5	181.0	170.31	191	188	200	205	201	178	169
Loin, Backribs 2.0#/up, FOB Plant, USDA	261.3	261.8	257.4	258.2	267.2	276.0	280.5	281.60	295	293	306	310	318	278	267
Ham, 17-20# Trmrd Selected Ham, FOB Plant, USDA	115.0	110.8	98.1	103.2	94.0	93.5	92.6	91.17	92	96	98	111	111	122	119
Ham, 20-23# Trmrd Selected Ham, FOB Plant, USDA	110.1	102.9	89.7	94.7	83.9	86.2	85.9	85.49	88	90	95	102	111	117	114
Ham, 23-27# Trmrd Selected Ham, FOB Plant, USDA	105.1	100.2	87.4	94.9	83.3	85.1	84.1	84.43	86	88	94	100	109	114	112
Belly Cutout, FOB Plant, USDA	173.7	139.7	136.5	124.6	125.1	137.4	144.2	152.90	155	155	161	151	158	185	201
Belly, Derind Belly 9-13#, FOB Plant, USDA	211.8	172.7	167.3	156.2	158.8	171.1	176.3	189.05	197	193	207	194	201	231	230
Belly, Derind Belly 13-17#, FOB Plant, USDA	208.3	168.0	163.2	152.7	152.4	167.8	177.5	187.87	186	188	202	189	196	226	225
Trim, 42% Trim Combo, FOB Plant, USDA	111.7	86.3	67.5	48.1	52.7	61.6	67.3	68.30	69	70	83	79	90	109	115
Trim, 72% Trim Combo, FOB Plant, USDA	128.8	113.6	97.6	92.8	104.6	100.6	100.1	108.57	110	111	121	124	126	131	126
Trim, Picnic Meat Combo Cushion Out, FOB Plant, USDA	132.9	122.1	111.1	112.1	108.2	106.3	103.0	108.53	120	118	132	135	150	151	142
Carcass Cutout, FOB Plant, USDA	113.2	103.1	96.0	96.5	93.6	95.9	97.6	98.62	104	103	107	109	114	117	117
<b>HOG CARCASS</b>															
CME 1-Day Lean Hog Index	105.5	96.4	86.8	82.7	82.5	87.4	89.1	90.86	94	93	98	103	110	113	110
<b>BROILERS</b>															
BROILER, NATIONAL WHOLE BIRD PRICE, USDA	130.4	125.1	124.2	126.3	128.9	128.0	128.1	128.79	131	131	133	136	137	136	133
N.E. BROILER BREAST BONELESS-SKINLESS, USDA	153.8	114.1	114.4	116.1	128.7	145.1	143.5	145.31	176	168	178	209	213	192	187
N.E. BROILER BREAST LINE RUN, USDA	118.4	83.6	78.3	78.9	81.5	88.5	87.1	82.56	95	93	111	128	130	129	130
N.E. BROILER LEG QUARTERS, USDA	54.9	49.1	45.4	47.8	48.4	50.4	51.3	52.47	54	53	53	56	57	57	56
N.E. BROILER WINGS, USDA, WT.AVG.	149.9	110.2	102.1	98.0	106.4	119.6	115.8	105.46	106	106	106	115	117	118	131
<b>TURKEYS</b>															
HEN TURKEYS, EAST, FROZEN 10-12LBS, USDA	159.7	171.2	172.3	176.1	174.5	168.1	167.5	168.50	169	168	160	152	153	154	154
TOM TURKEYS, EAST, FROZEN 16-22LBS, USDA	158.7	166.0	173.3	173.6	170.3	169.0	168.5	169.50	169	168	160	152	153	154	154
UB BONELESS-SKINLESS TURKEY BREAST, TOM, FRESH	675.8	718.8	722.8	723.0	709.3	615.0	589.0	572.00	566	554	524	520	485	465	445
<b>LIVE STEERS</b>															
FIVE AREA DIRECT AVERAGE LIVE STEER, USDA	240.8	234.6	224.9	223.8	232.8	243.1	246.7	241.89	245	244	243	242	240	236	238
<b>BEEF</b>															
CHOICE, 112A, 3, USDA,RIBEYE, BONELESS, HEAVY, WT.AVG.	1459.1	1393.3	1404.3	1323.4	1004.9	1059.7	1096.7	1148.92	1240	1230	1365	1324	1334	1242	1368
CHOICE, 161, 1, USDA,ROUND, BONELESS, WT. AVG.	418.0	418.0	418.0	418.0	418.0	418.0	418.0	418.00	414	430	445	451	450	450	450
CHOICE, 168, 3, TOP INSIDE ROUND, 1/4" MAX, WT. AVG., USDA	444.1	405.9	370.2	364.9	420.0	445.1	464.0	473.11	460	473	458	452	450	450	472
CHOICE, 170, 1, BOTTOM GOOSENECK ROUND, WT. AVG., USDA	406.1	397.2	379.6	344.7	375.9	424.9	431.3	431.09	430	431	391	379	391	396	411
CHOICE, 180, 3, USDA,STRIP LOIN, BONELESS, 0X1, WT. AVG.	857.6	894.9	971.7	898.0	893.4	986.1	1006.5	1041.51	1143	1110	1199	1231	1283	1128	1038
CHOICE, 184, 3, USDA,TOP BUTT, BONELESS, WT. AVG.	551.8	509.3	538.3	520.4	537.6	599.5	625.5	639.53	642	639	644	681	695	668	637
CHOICE, 185A, 4, USDA,BOTTOM SIRLOIN, FLAP, WT. AVG.	845.1	750.8	746.5	716.2	803.4	899.6	912.8	972.25	994	972	992	987	1039	1098	1035
USDA,COARSE GROUND 73%, WT. AVG.	323.4	284.4	337.1	314.0	347.8	348.4	348.8	358.29	351	358	378	397	397	363	401
COARSE GROUND 81%, WT. AVG., USDA	369.0	331.6	355.5	342.8	374.7	372.0	382.0	383.74	364	384	407	439	442	430	441
USDA, 90% BONELESS BEEF, CENTRAL, FRESH, WT. AVG.	432.5	411.7	404.1	395.5	406.7	425.6	428.4	430.20	429	432	456	466	468	462	464
USDA, 50CL BEEF TRIM, FRESH, NATIONAL, WT. AVG.	152.1	145.7	170.4	138.5	144.8	152.6	149.1	160.10	167	170	188	185	202	216	205

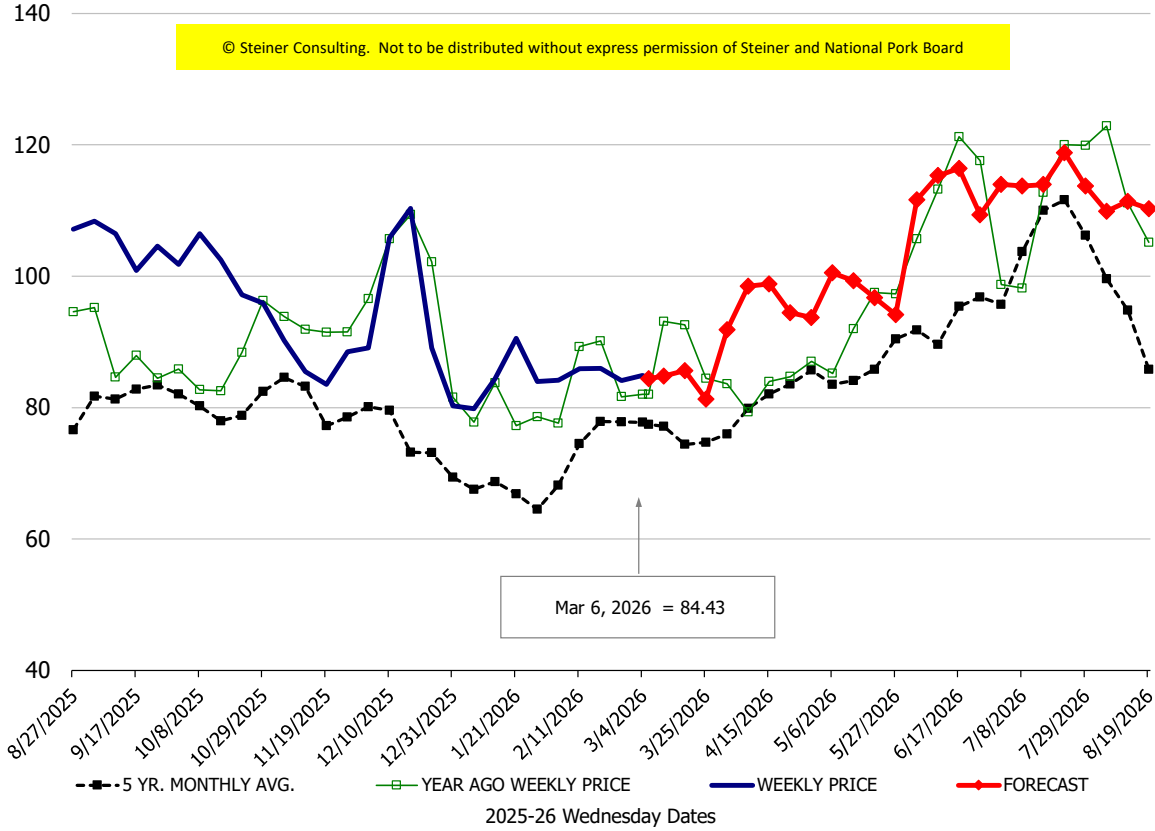
**Loin, 1/4 Trimmed Loin VAC, FOB Plant, USDA**



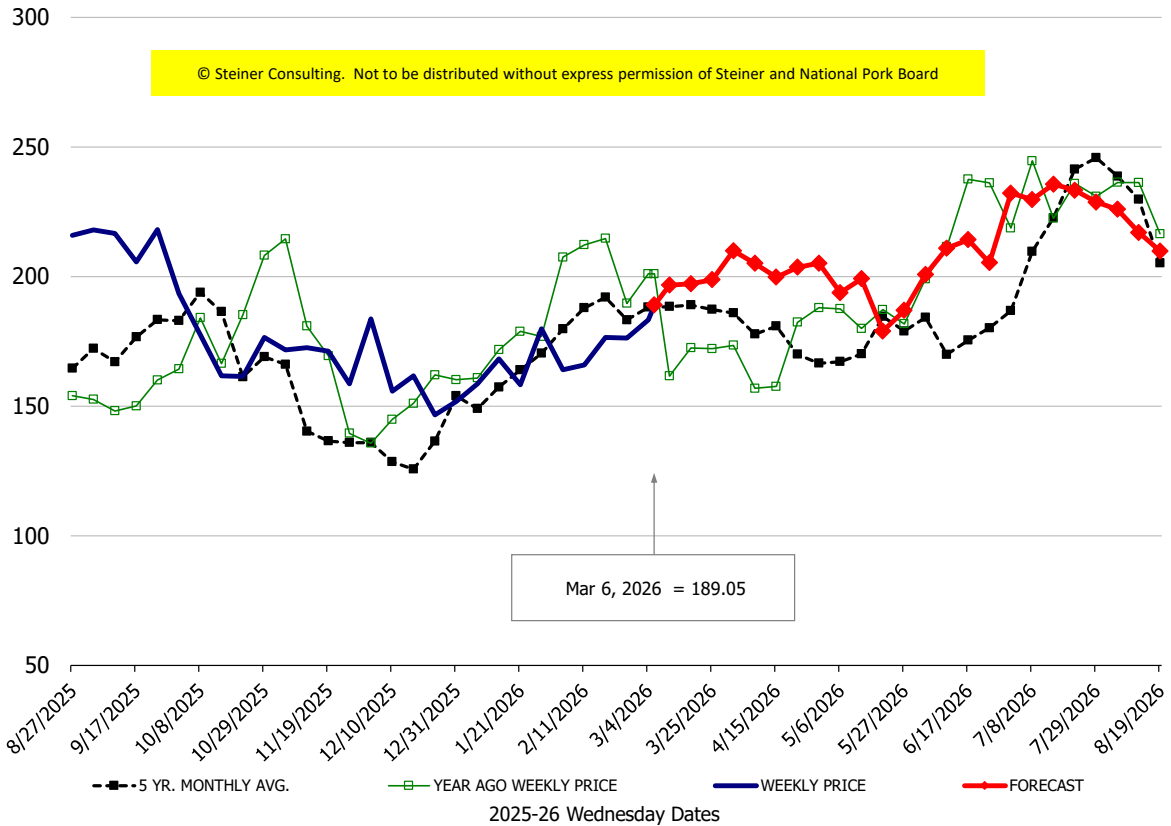
**Sparerib, Trmd Sparerib - LGT, FOB Plant, USDA**



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

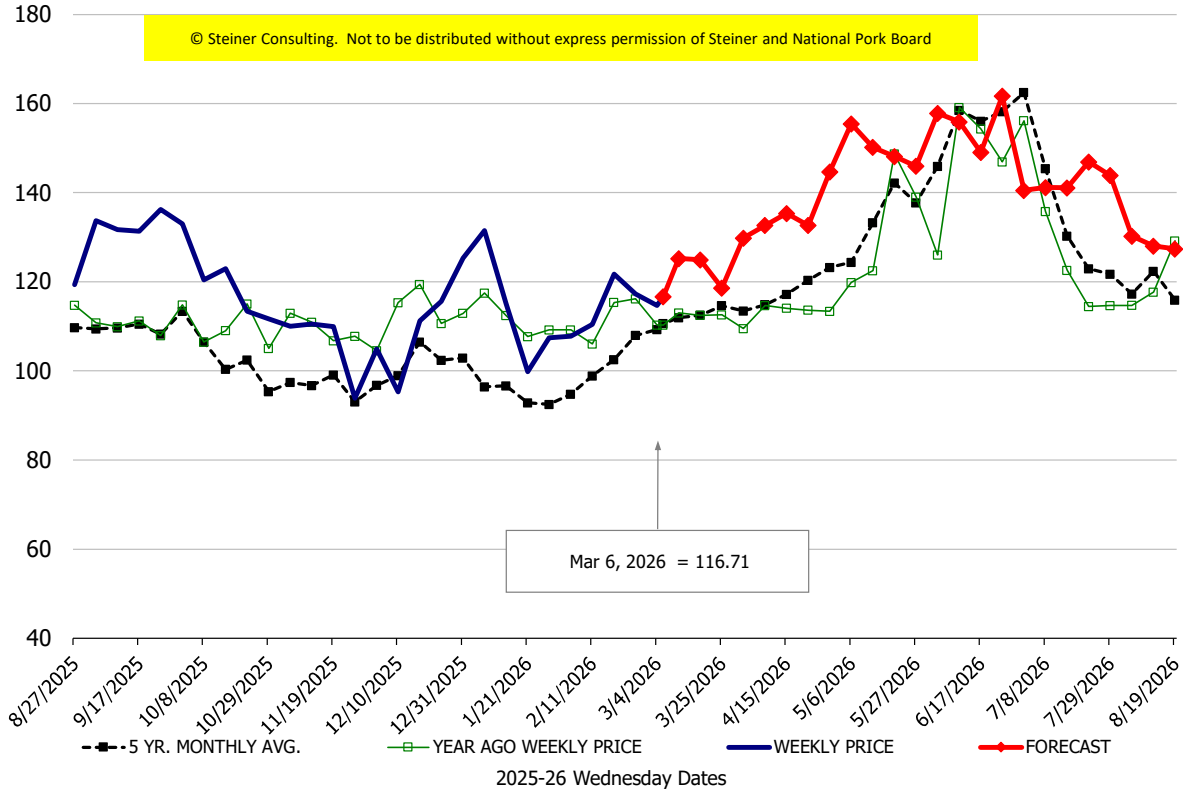


**Belly, Derind Belly 9-13#, FOB Plant, USDA**



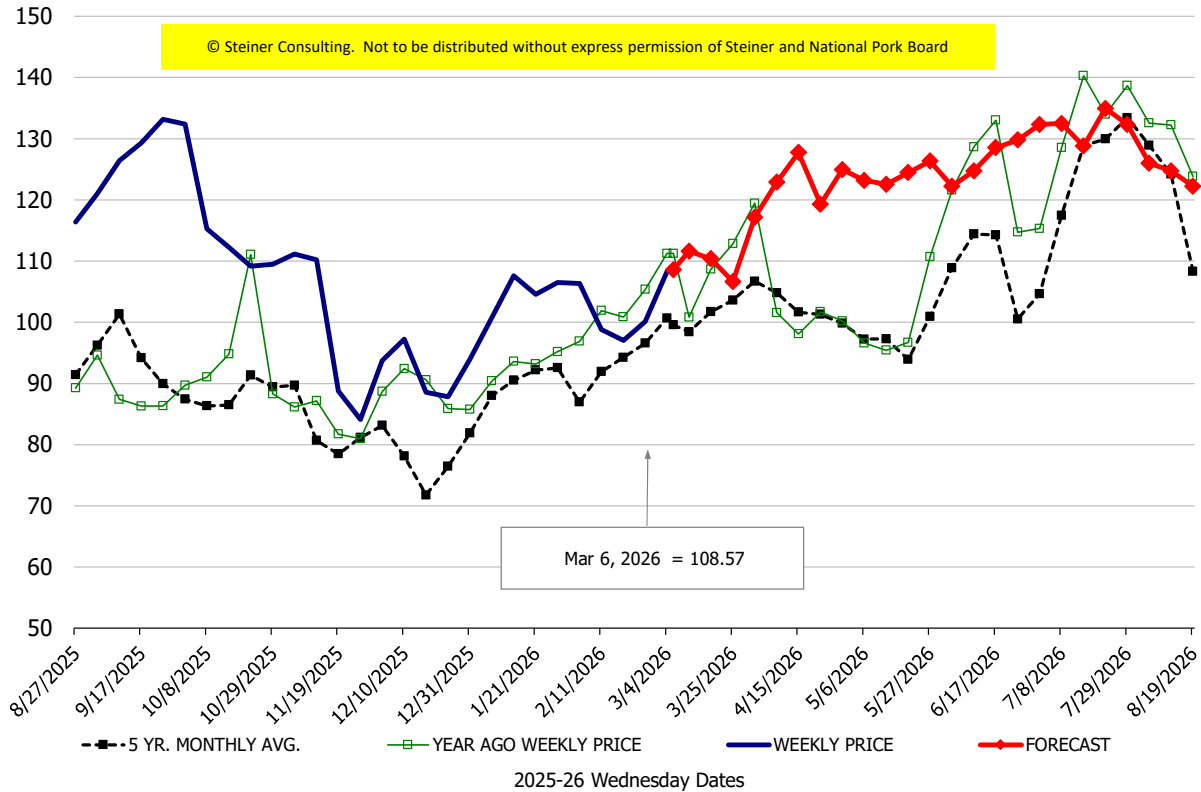
\$/cwt

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



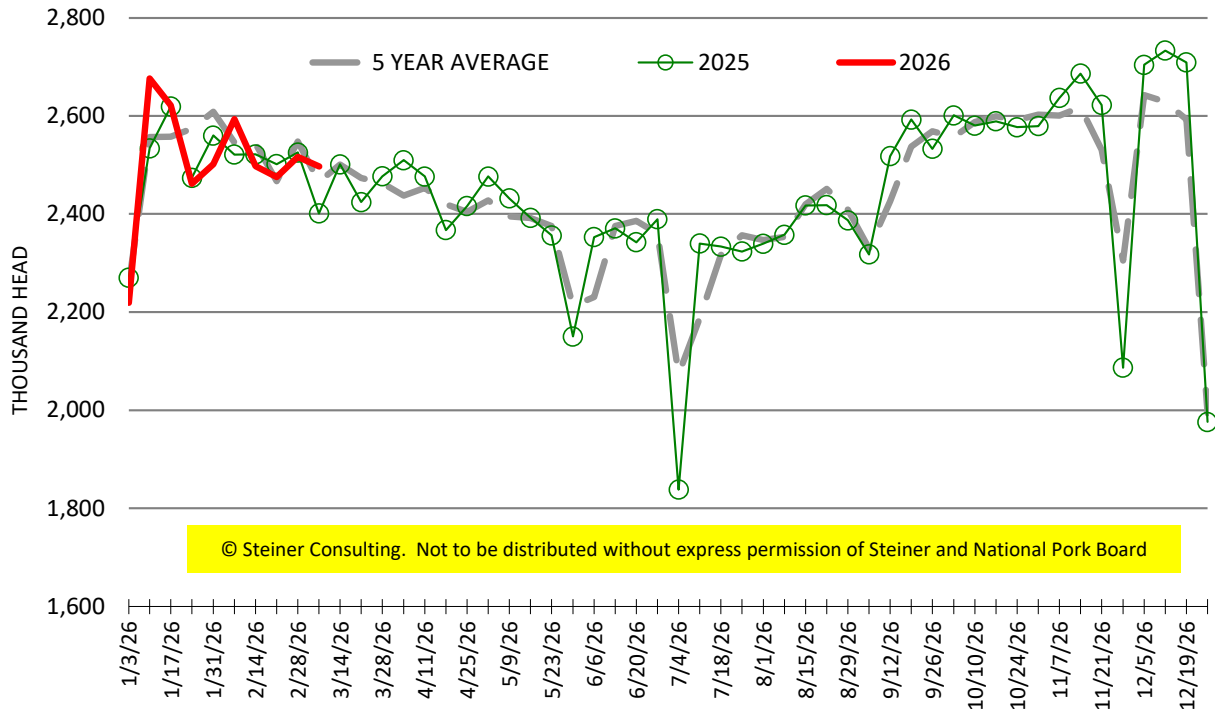
\$/cwt

### 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

