# Pork Merchandiser's **Profit Maximizer**


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

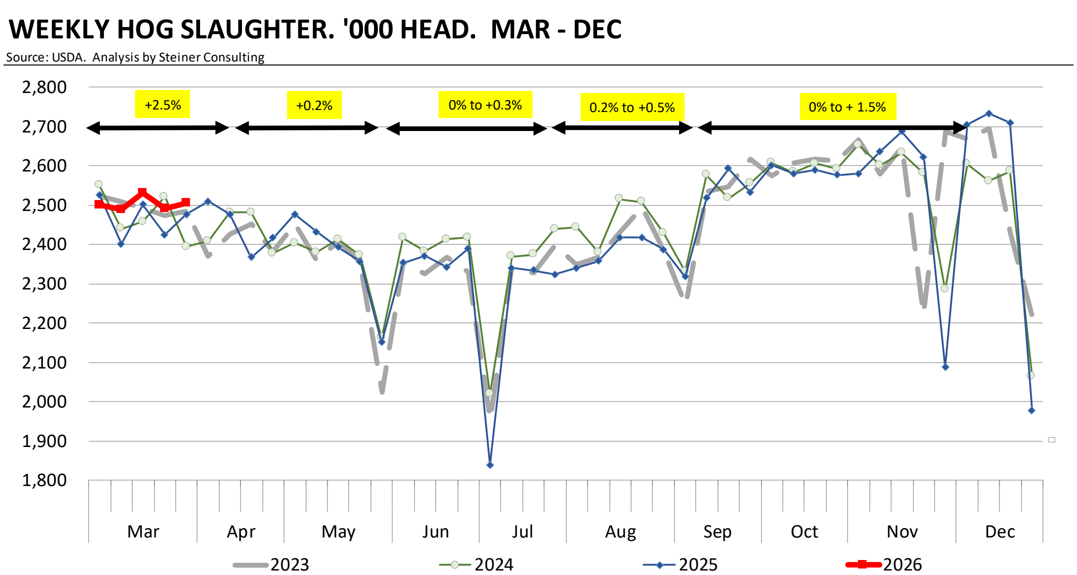
***March 27, 2026***

## Latest USDA 'Hogs and Pigs' Report Points to Limited Supply Growth, More Upside Price Risk this Summer.

### *Key Takeaways*

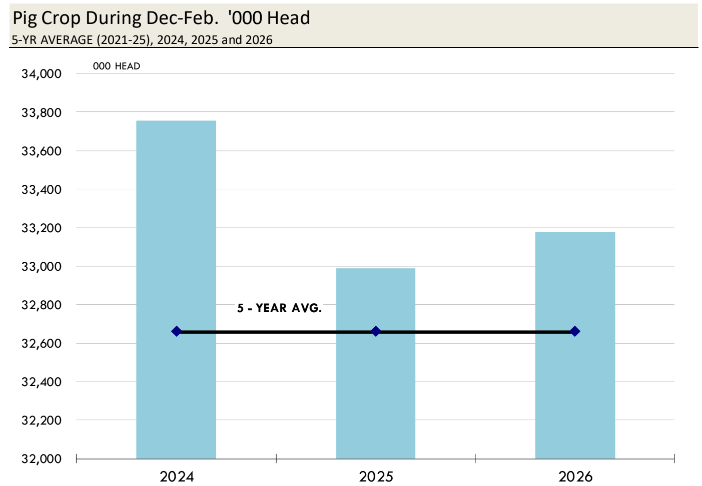
- The latest USDA Quarterly Hogs and Pigs report was clearly bullish, with key figures coming in below pre-report expectations. While revisions to the Jun–Aug pig crop were anticipated, they were smaller than expected. More importantly, USDA revised the breeding herd lower and reported a decline in sows from December to March.

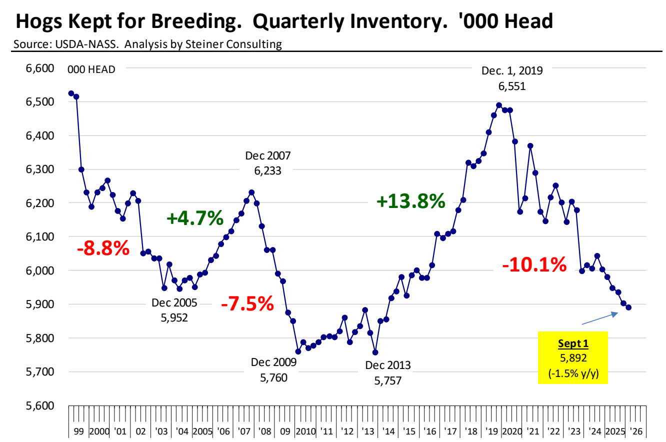
- Near term hog supply has been running above expectations, but projections for the rest of the spring and summer suggest slaughter will be roughly in line with last year. The lower breeding herd was the most bullish element, tightening the supply outlook for the second half of the year. Prior to the report, fall slaughter was expected to increase by as much as 2%, but it now appears it

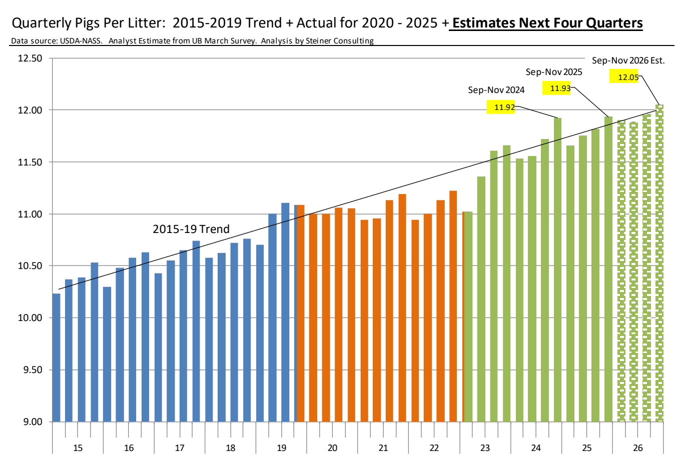


could be flat or even lower year-over-year.

- Productivity metrics, particularly pigs per litter, appeared strong but may overstate actual performance. Disease-related losses are reflected in a lower farrowing rate rather than pigs per litter, which can mechanically inflate the metric. As a result, reported productivity gains should be viewed with caution.




## *Supply Implications for Spring and Summer*

The distribution of hogs by weight categories provides a useful framework for assessing supply from March through August. Starting with the heaviest category, hogs over 180 pounds are estimated to be up about 2% y/y. These animals have largely already come to market or will do so in early April. USDA adjusts this category based on actual slaughter data, and indeed, March slaughter has been running about 2% above last year. Easter will likely disrupt slaughter patterns in early April.

Hogs in the 120–179 pound category show only a slight y/y increase and are expected to come to market from **mid-April through the third week of May**. During this period last year, weekly slaughter averaged **around 2.41 million head**, and current projections suggest a similar pace this year. This represents a notable slowdown compared to recent weekly slaughter levels, which have been running above 2.5 million head.

The 50–119 pound category also shows only a modest increase compared to a year ago, which is a departure from earlier expectations for a more significant expansion. This reflects a smaller-than-expected winter pig crop. Last year, **weekly slaughter in June averaged about 2.36 million head, and current projections suggest a similarly constrained supply this year**.

Finally, hogs under 50 pounds, which correspond to marketings in late July through August, are also only slightly higher y/y. This implies **weekly slaughter near 2.35 million head in late July and early August, rising modestly to just over 2.4 million head later in August**. The Dec–Feb pig crop feeds directly into this supply window, and here too, expectations have been tempered.

Analysts had generally anticipated a roughly 2% increase in the Dec–Feb pig crop, largely based on farrowing intentions reported in December. Instead, USDA reported farrowings down 1.5%, reflecting both the smaller breeding herd and likely productivity challenges. Disease pressures likely contributed to more failed pregnancies, reducing realized farrowings.

This smaller pig crop aligns with anecdotal reports of tight weaner pig supplies and elevated weaner prices during January and February. Notably, the ratio of farrowings to the breeding herd was essentially unchanged from the previous year. Many analysts had expected an improvement in this rate, which did not materialize. In fact, the farrowing rate has trended lower in recent years, potentially indicating persistent disease-related impacts. This trend should remain a key variable when evaluating future supply expectations.

## 2. Cold Storage Update

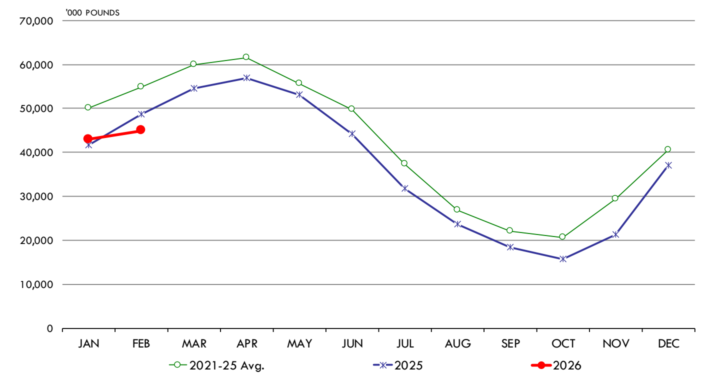
Total pork in cold storage at the end of February was 403.5 million pounds, 4.7% lower than a year ago and 13.1% below the five year average. This is the lowest end of February cold storage supply in 25+ years. Belly inventories remain supportive for prices heading into the spring. Stocks were 44.9 million pounds, 7.6% lower than a year ago. Inventories increased 4.5% from the previous month, half of the long run average build of around 9%. This was the lowest February belly inventory since 2021. Ham inventory at 83.9 million pounds was about unchanged from last year. Inventories increased 4.2% m/m, below the typical build of around 10%. Loin inventory declined 1.9% from the previous month and was down 7.8% from last year and 26.6% below the five-year average. A robust sales pace has limited the accumulation of production in cold storage. Rib inventories usually increase around 5% in February, but this year the build was near zero, leaving supply about 16% below the five-year average. Pork trim inventory at 43.5 million was down 8% y/y and supply is expected to drift lower in Q2.

## Product Update

Iowa/Minnesota, Base Negotiated Purchase for Barrows and Gilts. Lean hog carcass values at about 91.77 /cwt. on Friday were up $0.2/cwt since Wed. March 11. Prices are up about $2.6/cwt compared to year ago values.

MONTHLY VOLUME OF PORK BELLIES IN COLD STORAGE.

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




Loin, 1/4 Trimmed Loin VAC, FOB Plant, USDA (page 8). Prices finished last week at $1.0221, up about 2.0 cents since the Wed. March 11 quote and up about 3 cents from year ago levels.

Bnls. Strap on Pork Loins. Prices finished the week at $1.3892 for the strap on loins, down 2.4 cents since Wed. March 11 but up 3 cents from the year ago levels.

Strap off loins at $1.6516 are up 5.0 cents since Wed. March 11 and up about 4 cents compared to the year ago quote.

Boneless sirloins at $1.3770 were down about 0.4 of a cent from the Wed. March 11 quote but up about 3.5 cents from the year ago price.

Pork tenderloin finished last week at $1.7711, up 5 cents since the Wed. March 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 $1.2900, up 2.3 cents since Wed. March 11. Prices are up one cent from a year ago.

Spareribs, Trimmed - LGT, Vac (page 8). Prices finished the week at $1.6950, up about 11 cents since Wed. March 11 and up about one cent 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 $0.8749/lb. down 10 cents since Wed. March 11 and down about 11 cents from a year ago.

20/23 hams finished the week at 85.73 cents (page 130) down 5 cents since Wed. March 11 and down about 13 cents from the year ago level.

23/27 hams finished the week at 79.91 , down about 6 cent from the Wed. March 11 quote and down about 13 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 74.88 cents, down about 0.9 cents since Wed. March 11 and down about 3 cents from the year ago price.

**72 CL Pork Trim** "FOB Basis". Prices finished the week at 114.48 cents, up 3.5 cents since the Wed. March 11 quote and up about 6 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 12 cents compared to 25 cents average in the previous six months.

# POULTRY

**Whole Broilers**

The National Whole Bird price was quoted at 129.78 on Friday, March 20, down about 4 cents from a year ago.

Broiler slaughter for the week ending March 14 was 173.43 million head, up 4.16% from a year ago. For the last two weeks broiler slaughter was up 3.5% vs. a year ago.

Breasts. Prices on boneless skinless breasts finished the week at $1.5455, up 9 cents since Wed. March 11 but down about 75 cents from year ago levels.

Leg Quarters. Last week leg quarter prices at 51.43 cents per pound prices were up about 0.27 cents vs. two weeks ago but were down 0.4 of a cent from a year ago.

Wings. Prices at $0.9837 are down about 46 cents from year ago levels.

# Turkeys

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

**Hens** finished last week at $1.6800, unchanged since Wed. March 11 but up about 50 cents from the year ago price.

**Toms** finished last week at $1.7000, up 1 cent since Wed. March 11 and up about 52 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 3.5570 million head for the week ending March 14, up 10.12% from a year ago. For the last two weeks slaughter has been up 7.36%.

**Boneless Turkey Breast Meat.** Boneless skinless turkey breast meat prices finished last week at $5.5200, down since Wed. March 11. Prices are up about 246 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 $12.1865 (weighted average quote) finished last week up about 31 cents since the Wed. March 11 quote and up about 31 cents vs. the year ago price.

**Select 112A Heavy Lip On Rib Eyes** at $11.5777 (weighted average quote) finished last week up about 15 cents since the Wed. March 11 quote and up about 221 cents vs. the year ago price.

Currently Choice 112A Rib Eyes are $0.6088 /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 $4.3857 for 90CL and $1.9097 for 50CL product, an 81CL meat block value is now $3.8286 and a 78CL meat block is $3.6429. Choice 114, 3 Clods are now being priced 58.25 cents under 81CL meat block grinding values of 90s and 50s. A year ago the spread was 25.22 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.** March 11 but up about 47 cents from year ago levels.

**Choice regular #168 insides** finished last week quoted at $4.4967 down about 30 cents since Wed. March 11 but up about 92 cents from the year ago price.

**Choice ¼ inch trimmed #168 insides** finished last week quoted at $4.6231 down about 22 cents since Wed. March 11 but up about 99 cents from year ago levels.

**Choice #170 Gooseneck Rounds** finished last week at $4.4842 up about 10 cents since Wed. March 11 and up about 121 cents from the year ago levels.

**Choice #180 (0x1) Bnls. Strip Loins** finished last week quoted at $10.9983 (wt. avg.) down about 28 cents from the Wed. March 11 quote. Prices are up 97 cents from year ago levels.

**Choice #184 Regular Heavy top butts** finished at $6.6074 (wt. avg.) **up** about 17 cents since Wed. March 11 and **up** about **175** cents from year ago levels.

**Choice #184 ¼ inch trimmed Top Butts** finished at $6.5716 (wt. avg.) up about 17 cents since Wed. March 11 and up about 134 cents from the year ago levels.

**Choice #185A Flap Meat** prices finished Friday at $10.3236 (wt. avg.) up about 21 cents since Wed. March 11 and up about 264 cents from year ago values.

**COARSE GROUND BEEF –**

**73CL Coarse Ground** product finished last week at $**3.4395 down** about 25 cents since Wed. March 11 but up about 89 cents from year ago levels.

**81CL Coarse Ground** product finished last week at $3.8584 down about 8 cents since Wed. **March 11 but up** about **110** cents from the year ago quote.

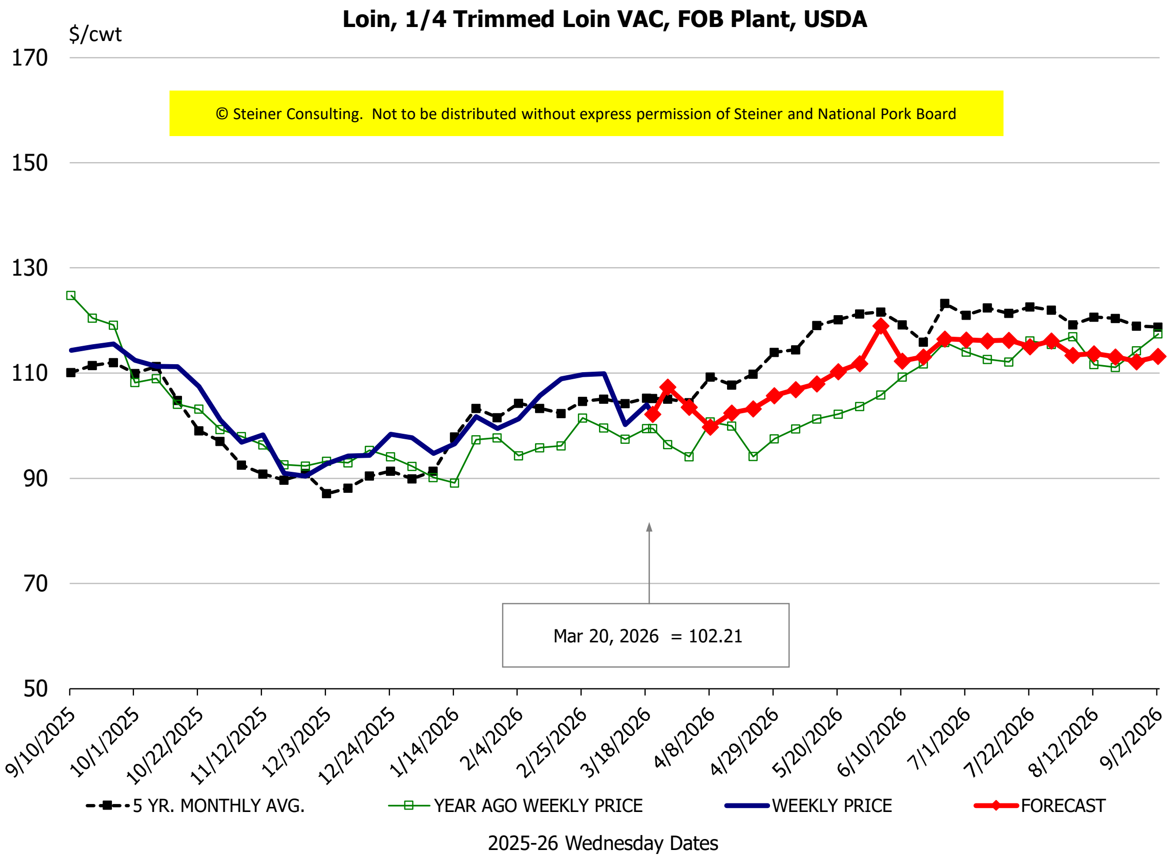
**90CL Bnls. Beef** prices finished the week at $**4.3857** (wt. avg.) **up 0.59** cents since Wed. March 11 and up 57 cents compared to the year ago price quote.

**50 CL Beef Trim** prices finished last week at $1.9097, up about 21 cents since Wed. March 11 and up 65 cents compared to year ago levels.

# Protein Summary Table - WT. AVE.



| | HISTORY | | | | | | | | FORECAST | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Sep | Oct | Nov | Dec | Jan | Feb | 3/11/2026 | 3/20/2026 | 4/1/2026 | Mar | Apr | May | Jun | Jul | Aug |
| **PORK** | | | | | | | | | | | | | | | |
| Loin, 1/4 Trimmed Loin VAC, FOB Plant, USDA | 114.8 | 107.7 | 94.5 | 94.6 | 97.4 | 106.0 | 100.2 | 102.21 | 104 | 105 | 104 | 111 | 116 | 116 | 113 |
| Loin, 1/8 Trimmed Loin VAC, FOB Plant, USDA | 124.9 | 121.1 | 110.2 | 106.2 | 108.2 | 114.6 | 110.3 | 114.40 | 117 | 116 | 120 | 125 | 131 | 130 | 128 |
| Loin, Bnls CC Strap-off, FOB Plant, USDA | 159.6 | 157.2 | 154.4 | 156.7 | 159.2 | 161.5 | 160.1 | 165.16 | 166 | 165 | 170 | 169 | 169 | 166 | 168 |
| Loin, Tenderloin, FOB Plant, USDA | 193.5 | 183.0 | 174.4 | 173.6 | 184.2 | 188.6 | 172.3 | 177.11 | 187 | 187 | 188 | 193 | 194 | 190 | 186 |
| Butt, 1/4 Trim Butt Combo, FOB Plant, USDA | 130.3 | 120.0 | 103.2 | 105.9 | 111.4 | 112.0 | 110.7 | 113.91 | 123 | 119 | 129 | 140 | 152 | 139 | 126 |
| Sparerib, Trmd Sparerib - LGT, FOB Plant, USDA | 188.2 | 176.4 | 166.3 | 171.6 | 188.8 | 177.2 | 158.1 | 169.50 | 185 | 171 | 189 | 199 | 195 | 171 | 163 |
| Sparerib, St Louis Spareribs, POLY, FZN, FOB Plant, USDA | 258.2 | 264.2 | 260.8 | 262.0 | 264.4 | 265.9 | 289.2 | 274.64 | 268 | 255 | 276 | 278 | 274 | 249 | 236 |
| Sparerib, Trmd Sparerib - MED, FOB Plant, USDA | 183.6 | 174.9 | 165.5 | 174.3 | 193.8 | 181.5 | 172.8 | 174.12 | 186 | 173 | 196 | 195 | 196 | 173 | 164 |
| Loin, Backribs 2.0#/up, FOB Plant, USDA | 261.3 | 261.8 | 257.4 | 258.2 | 267.2 | 276.0 | 275.5 | 282.01 | 287 | 286 | 296 | 310 | 318 | 278 | 267 |
| Ham, 17-20# Trmd Selected Ham, FOB Plant, USDA | 115.0 | 110.8 | 98.1 | 103.2 | 94.0 | 93.5 | 97.9 | 87.49 | 89 | 88 | 93 | 105 | 108 | 118 | 115 |
| Ham, 20-23# Trmd Selected Ham, FOB Plant, USDA | 110.1 | 102.9 | 89.7 | 94.7 | 83.9 | 86.2 | 90.8 | 85.73 | 87 | 87 | 90 | 96 | 108 | 113 | 110 |
| Ham, 23-27# Trmd Selected Ham, FOB Plant, USDA | 105.1 | 100.2 | 87.4 | 94.9 | 83.3 | 85.1 | 85.4 | 79.91 | 87 | 83 | 89 | 94 | 106 | 110 | 108 |
| Belly Cutout, FOB Plant, USDA | 173.7 | 139.7 | 136.5 | 124.6 | 125.1 | 137.4 | 153.7 | 156.84 | 155 | 156 | 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 | 197.4 | 194.81 | 200 | 195 | 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 | 188.1 | 189.80 | 192 | 191 | 202 | 189 | 196 | 226 | 225 |
| Trim, 42% Trim Combo, FOB Plant, USDA | 111.7 | 86.3 | 67.5 | 48.1 | 52.7 | 61.6 | 75.8 | 74.88 | 78 | 74 | 83 | 79 | 90 | 109 | 115 |
| Trim, 72% Trim Combo, FOB Plant, USDA | 128.8 | 113.6 | 97.6 | 92.8 | 104.6 | 100.6 | 111.0 | 114.48 | 119 | 114 | 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 | 109.6 | 115.02 | 133 | 114 | 132 | 135 | 150 | 151 | 142 |
| Carcass Cutout, FOB Plant, USDA | 113.2 | 103.1 | 96.0 | 96.5 | 93.6 | 95.9 | 98.4 | 99.28 | 100 | 100 | 102 | 103 | 111 | 113 | 113 |
| **HOG CARCASS** | | | | | | | | | | | | | | | |
| CME 1-Day Lean Hog Index | 105.5 | 96.4 | 86.8 | 82.7 | 82.5 | 87.4 | 91.5 | 91.77 | 92 | 92 | 93 | 97 | 107 | 109 | 107 |
| **BROILERS** | | | | | | | | | | | | | | | |
| BROILER, NATIONAL WHOLE BIRD PRICE, USDA | 130.4 | 125.1 | 124.2 | 126.3 | 128.9 | 128.0 | 129.0 | 129.78 | 135 | 129 | 133 | 136 | 137 | 136 | 133 |
| N.E. BROILER BREAST BONELESS-SKINLESS, USDA | 153.8 | 114.1 | 114.4 | 116.1 | 128.7 | 145.1 | 145.9 | 154.55 | 163 | 150 | 178 | 209 | 213 | 192 | 187 |
| N.E. BROILER BREAST LINE RUN, USDA | 118.4 | 83.6 | 78.3 | 78.9 | 81.5 | 88.5 | 85.9 | 91.44 | 92 | 88 | 97 | 118 | 124 | 129 | 130 |
| N.E. BROILER LEG QUARTERS, USDA | 54.9 | 49.1 | 45.4 | 47.8 | 48.4 | 50.4 | 51.2 | 51.43 | 52 | 52 | 53 | 56 | 57 | 57 | 56 |
| N.E. BROILER WINGS, USDA, WT.AVG. | 149.9 | 110.2 | 102.1 | 98.0 | 106.4 | 119.6 | 99.4 | 98.37 | 104 | 101 | 106 | 115 | 117 | 118 | 131 |
| **TURKEYS** | | | | | | | | | | | | | | | |
| HEN TURKEYS, EAST, FROZEN 10-12LBS, USDA | 159.7 | 171.2 | 172.3 | 176.1 | 174.5 | 168.1 | 168.0 | 168.00 | 171 | 168 | 168 | 160 | 161 | 162 | 162 |
| TOM TURKEYS, EAST, FROZEN 16-22LBS, USDA | 158.7 | 166.0 | 173.3 | 173.6 | 170.3 | 169.0 | 169.5 | 170.00 | 171 | 170 | 168 | 160 | 161 | 162 | 162 |
| UB BONELESS-SKINLESS TURKEY BREAST, TOM, FRESH | 675.8 | 718.8 | 722.8 | 723.0 | 709.3 | 615.0 | 557.0 | 552.00 | 539 | 560 | 524 | 520 | 485 | 465 | 445 |
| **LIVE STEERS** | | | | | | | | | | | | | | | |
| FIVE AREA DIRECT AVERAGE LIVE STEER, USDA | 240.8 | 234.6 | 224.9 | 223.8 | 232.8 | 243.1 | 239.9 | 235.91 | 237 | 238 | 236 | 235 | 233 | 231 | 234 |
| **BEEF** | | | | | | | | | | | | | | | |
| CHOICE, 112A, 3, USDA,RIBEYE, BONELESS, HEAVY, WT.AVG. | 1459.1 | 1393.3 | 1404.3 | 1323.4 | 1004.9 | 1059.7 | 1188.0 | 1218.65 | 1294 | 1219 | 1350 | 1340 | 1343 | 1251 | 1378 |
| CHOICE, 161, 1, USDA,ROUND, BONELESS, WT. AVG. | 418.0 | 418.0 | 418.0 | 418.0 | 418.0 | 418.0 | 418.0 | 418.00 | 452 | 418 | 458 | 457 | 454 | 454 | 454 |
| CHOICE, 168, 3, TOP INSIDE ROUND, 1/4" MAX, WT. AVG., USDA | 444.1 | 405.9 | 370.2 | 364.9 | 420.0 | 445.1 | 484.1 | 462.31 | 466 | 477 | 469 | 458 | 453 | 454 | 476 |
| CHOICE, 170, 1, BOTTOM GOOSENECK ROUND, WT. AVG., USDA | 406.1 | 397.2 | 379.6 | 344.7 | 375.9 | 424.9 | 438.3 | 448.42 | 407 | 454 | 411 | 394 | 394 | 399 | 414 |
| CHOICE, 180, 3, USDA,STRIP LOIN, BONELESS, 0X1, WT. AVG. | 857.6 | 894.9 | 971.7 | 898.0 | 893.4 | 986.1 | 1127.6 | 1099.83 | 1154 | 1097 | 1230 | 1247 | 1293 | 1139 | 1046 |
| CHOICE, 184, 3, USDA,TOP BUTT, BONELESS, WT. AVG. | 551.8 | 509.3 | 538.3 | 520.4 | 537.6 | 599.5 | 640.1 | 657.16 | 652 | 656 | 671 | 700 | 710 | 683 | 652 |
| CHOICE, 185A, 4, USDA,BOTTOM SIRLOIN, FLAP, WT. AVG. | 845.1 | 750.8 | 746.5 | 716.2 | 803.4 | 899.6 | 1011.2 | 1032.36 | 1050 | 1016 | 1042 | 1047 | 1058 | 1116 | 1042 |
| USDA,COARSE GROUND 73%, WT. AVG. | 323.4 | 284.4 | 337.1 | 314.0 | 347.8 | 348.4 | 368.6 | 343.95 | 359 | 357 | 387 | 402 | 392 | 381 | 404 |
| COARSE GROUND 81%, WT. AVG., USDA | 369.0 | 331.6 | 355.5 | 342.8 | 374.7 | 372.0 | 393.9 | 385.84 | 392 | 388 | 417 | 444 | 445 | 433 | 444 |
| USDA, 90% BONELESS BEEF, CENTRAL, FRESH, WT. AVG. | 432.5 | 411.7 | 404.1 | 395.5 | 406.7 | 425.6 | 438.0 | 438.57 | 474 | 437 | 467 | 472 | 472 | 466 | 468 |
| USDA, 50CL BEEF TRIM, FRESH, NATIONAL, WT. AVG. | 152.1 | 145.7 | 170.4 | 138.5 | 144.8 | 152.6 | 170.3 | 190.97 | 216 | 180 | 210 | 204 | 222 | 238 | 225 |


Loin, 1/4 Trimmed Loin VAC, FOB Plant, USDA
$/cwt
170
150
130
110
90
70
50
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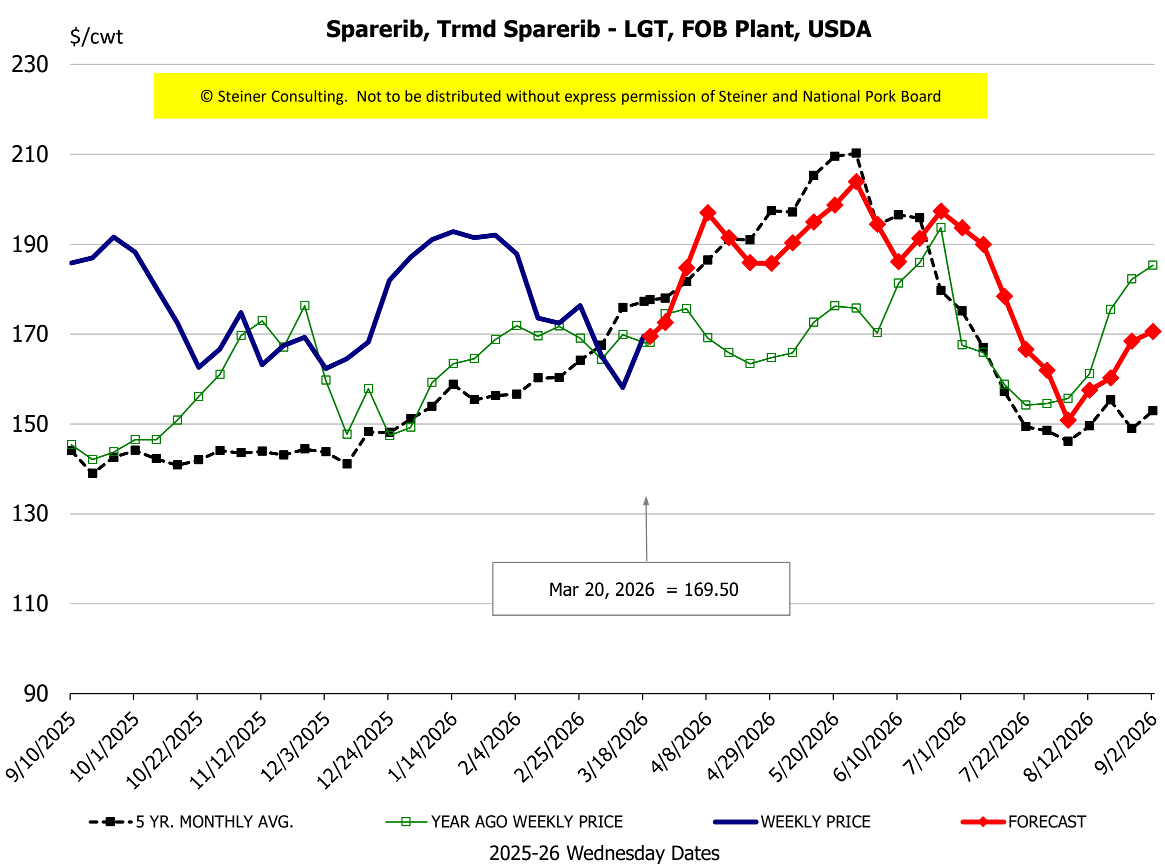
Mar 20, 2026 = 102.21
9/10/2025
10/1/2025
10/22/2025
11/12/2025
12/3/2025
12/24/2025
1/14/2026
2/4/2026
2/25/2026
3/18/2026
4/8/2026
4/29/2026
5/20/2026
6/10/2026
7/1/2026
7/22/2026
8/12/2026
9/2/2026
5 YR. MONTHLY AVG.
YEAR AGO WEEKLY PRICE
WEEKLY PRICE
FORECAST
2025-26 Wednesday Dates


Sparerib, Trmd Sparerib - LGT, FOB Plant, USDA
$/cwt
230
210
190
170
150
130
110
90
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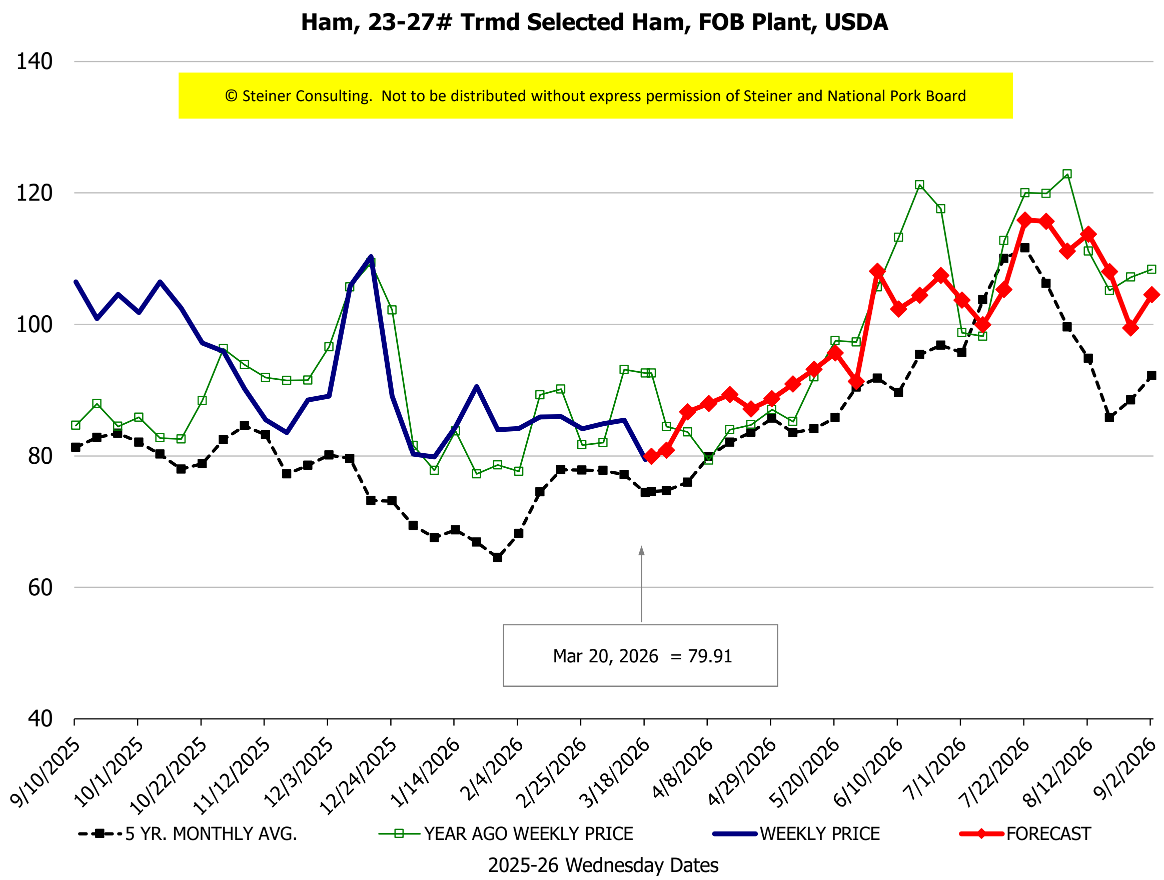
Mar 20, 2026 = 169.50
9/10/2025
10/1/2025
10/22/2025
11/12/2025
12/3/2025
12/24/2025
1/14/2026
2/4/2026
2/25/2026
3/18/2026
4/8/2026
4/29/2026
5/20/2026
6/10/2026
7/1/2026
7/22/2026
8/12/2026
9/2/2026
5 YR. MONTHLY AVG.
YEAR AGO WEEKLY PRICE
WEEKLY PRICE
FORECAST
2025-26 Wednesday Dates


Ham, 23-27# Trmd Selected Ham, FOB Plant, USDA
140
120
100
80
60
40
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Mar 20, 2026 = 79.91
9/10/2025
10/1/2025
10/22/2025
11/12/2025
12/3/2025
12/24/2025
1/14/2026
2/4/2026
2/25/2026
3/18/2026
4/8/2026
4/29/2026
5/20/2026
6/10/2026
7/1/2026
7/22/2026
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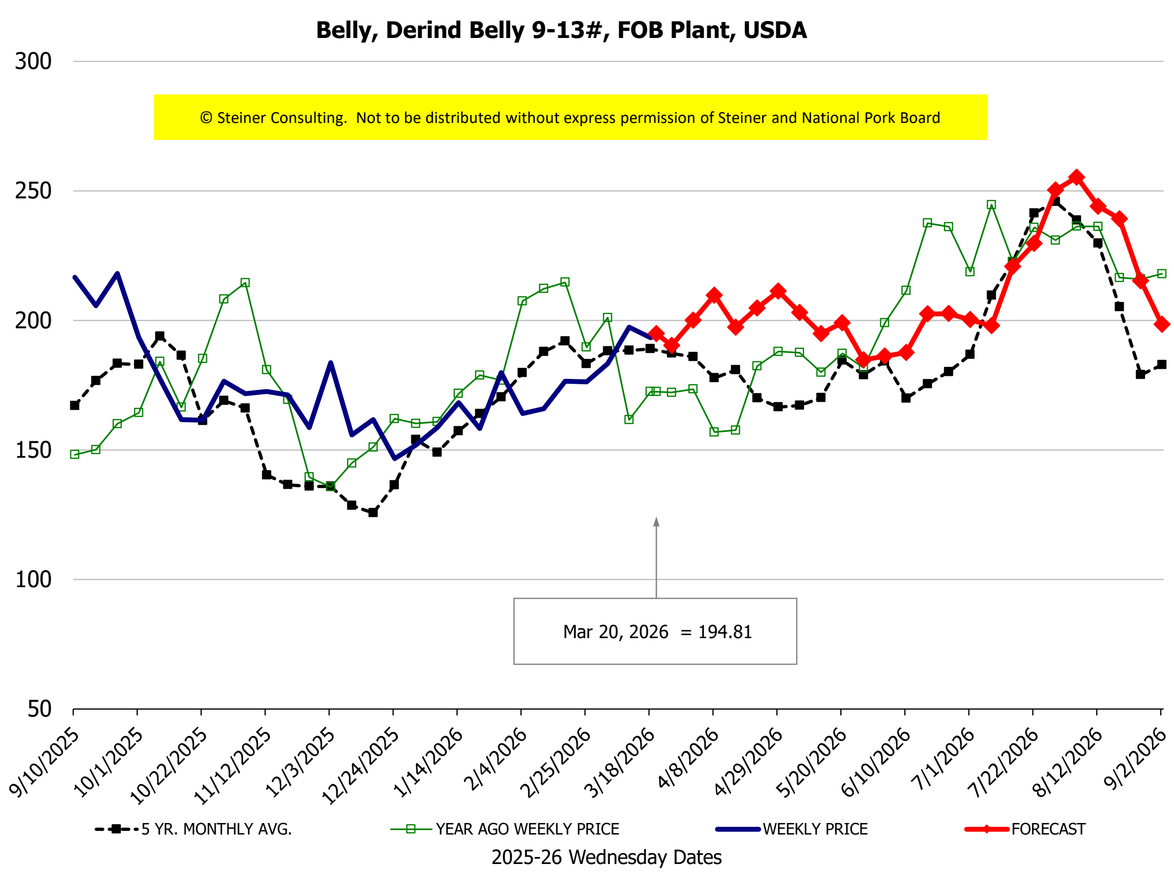
9/2/2026
5 YR. MONTHLY AVG.
YEAR AGO WEEKLY PRICE
WEEKLY PRICE
FORECAST
2025-26 Wednesday Dates


Belly, Derind Belly 9-13#, FOB Plant, USDA
300
250
200
150
100
50
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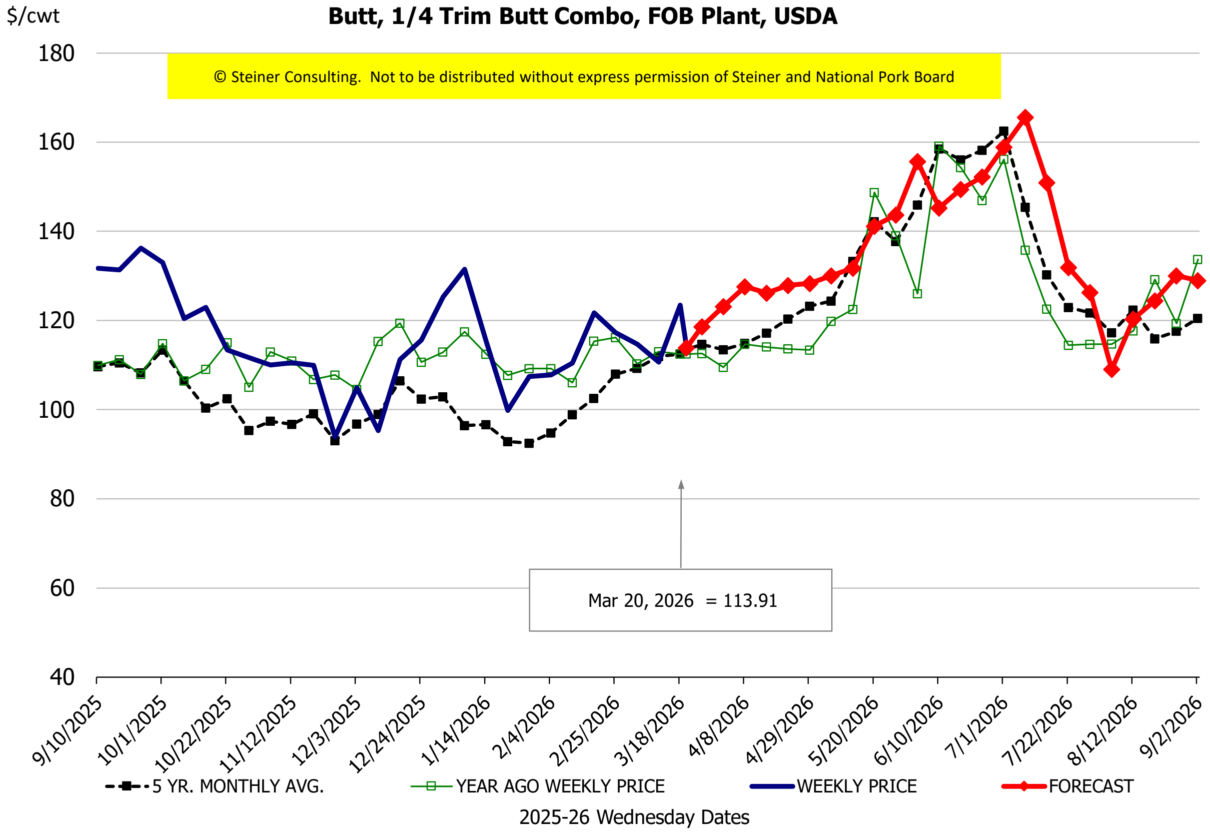
Mar 20, 2026 = 194.81
9/10/2025
10/1/2025
10/22/2025
11/12/2025
12/3/2025
12/24/2025
1/14/2026
2/4/2026
2/25/2026
3/18/2026
4/8/2026
4/29/2026
5/20/2026
6/10/2026
7/1/2026
7/22/2026
8/12/2026
9/2/2026
5 YR. MONTHLY AVG.
YEAR AGO WEEKLY PRICE
WEEKLY PRICE
FORECAST
2025-26 Wednesday Dates


$/cwt
Butt, 1/4 Trim Butt Combo, FOB Plant, USDA
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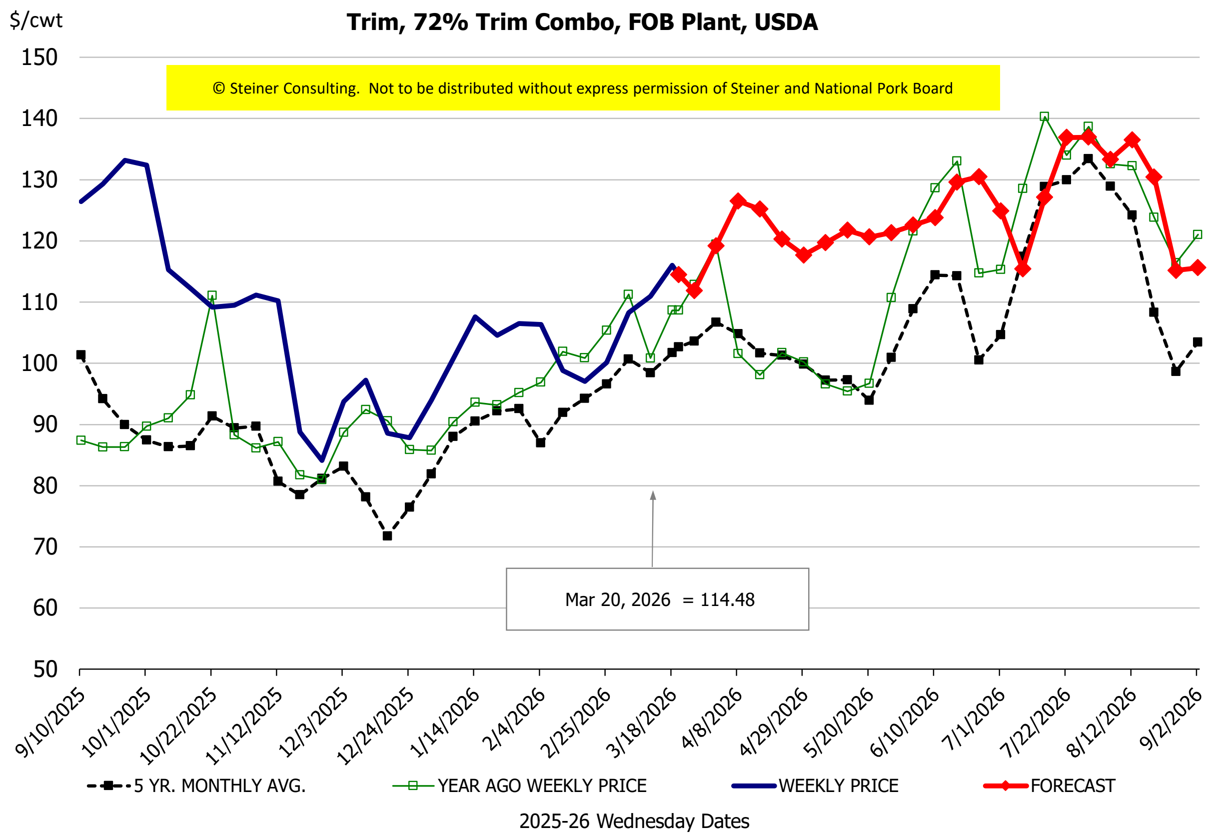
Mar 20, 2026 = 113.91
5 YR. MONTHLY AVG.
YEAR AGO WEEKLY PRICE
WEEKLY PRICE
FORECAST
2025-26 Wednesday Dates


$/cwt
Trim, 72% Trim Combo, FOB Plant, USDA
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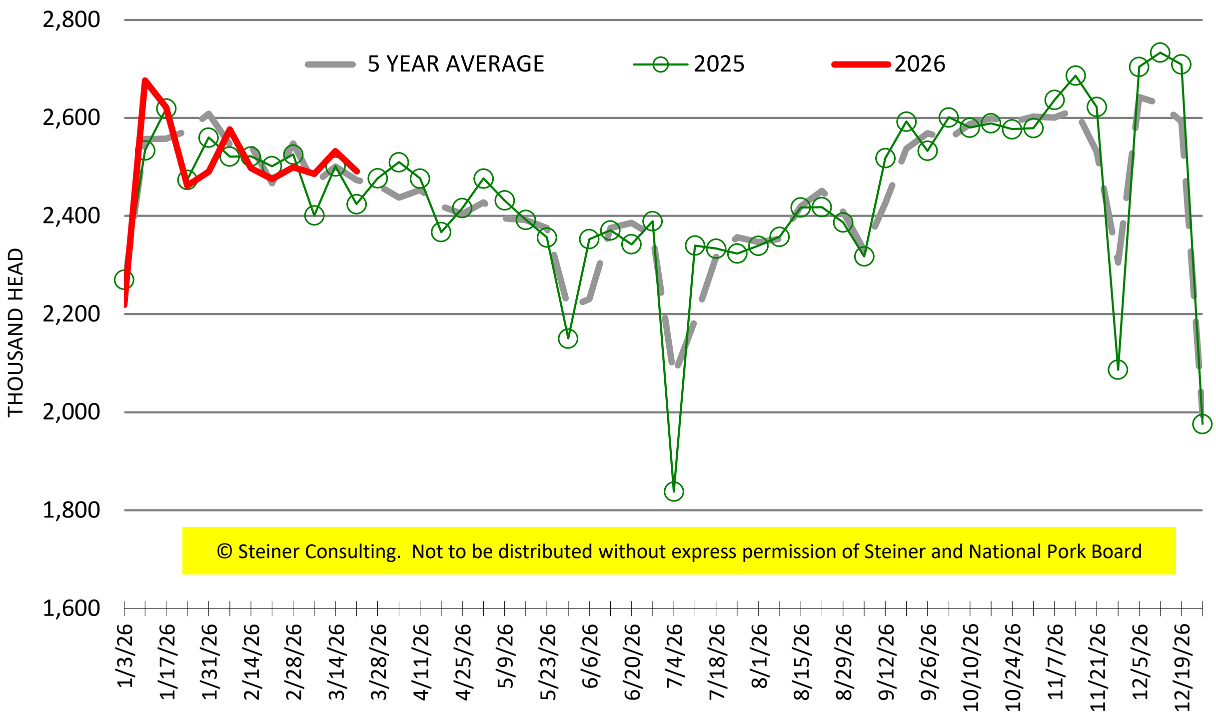
Mar 20, 2026 = 114.48
5 YR. MONTHLY AVG.
YEAR AGO WEEKLY PRICE
WEEKLY PRICE
FORECAST
2025-26 Wednesday Dates

## ESTIMATED WEEKLY FI HOG SLAUGHTER

Source: USDA, '000 head




## ESTIMATED WEEKLY FI PORK PRODUCTION

Source: USDA, Mil. Pounds