Pork Merchandiser's **Profit Maximizer**

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

April 7, 2026

Lower pork supply, better demand sets the stake for spring/summer rally

Takeaways

Supply recovery after short Easter production is limited, with weekly slaughter expected to settle around ~2.4 million head into Memorial Day, 100k head less than March levels.

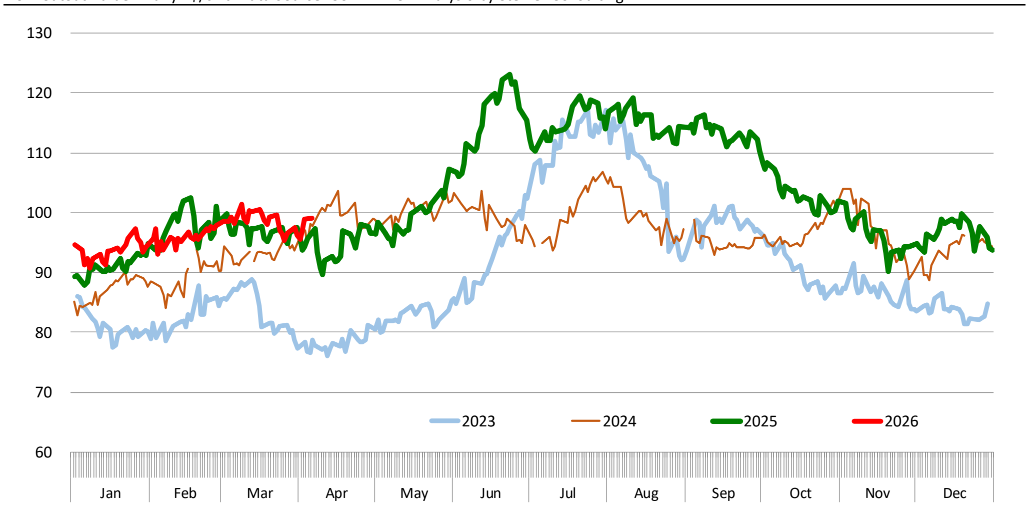
Jun–Aug availability expected just marginally higher y/y, with lower slaughter and declining weights reinforcing a tighter supply backdrop.

Better end user anticipation may limit extreme spikes, but low inventories, strong exports (Mexico), and higher beef prices keep upside risk elevated, especially for bellies and trim.

Hog slaughter last week was estimated at 2.396 million head, 4.5% lower than a year ago. Processors typically run reduced schedules going into Easter Sunday, so the shortfall was not a

Will 2026 be more like 2025 or 2024?

Pork Cutout Value. Daily. $/cwt. Data source: USDA-AMS. Analysis by Steiner Consulting

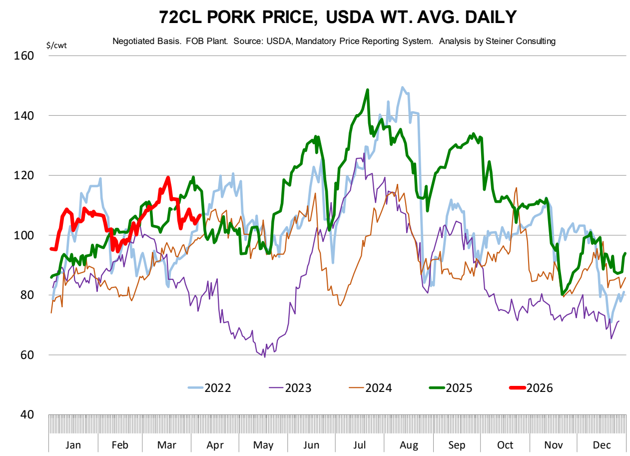


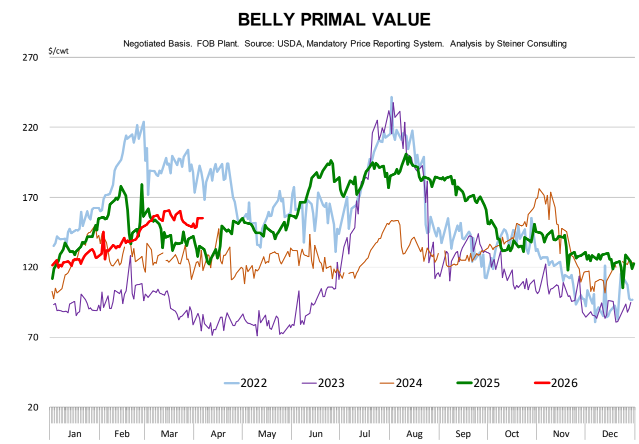
surprise. Last year, slaughter during Easter week was 2.367 million head. More important for market participants, however, is the outlook for hog slaughter in the next eight weeks heading into Memorial Day. We expect slaughter next week to increase but remain under 2.5 million head. The expectation is then for slaughter to drop to around 2.45 million head by the end of April and average around 2.4 million head in the three weeks leading into Memorial Day. This would mark a notable shift from the 2.5+ million head per week observed in March.

Supply availability during June–August is expected to be only marginally higher than a year ago (see highlights in the chart above). This would imply further declines in weekly slaughter during this period, with non-holiday slaughter expected to average around 2.36 million head per week. This will be further compounded by the seasonal decline in hog weights as temperatures climb above 90 degrees.

<u>Price expectations:</u> In Q1, the pork cutout averaged $96/cwt, 1% higher than a year ago. The forecast is for the cutout to average $105/cwt in Q2, about $2 higher (+2%) than a year ago. The average cutout value for Q3 is expected to be $111/cwt, 3% lower than a year ago. Why expect prices to be lower year over year in Q3? We think end users were anticipating more ample supplies than ultimately materialized. As a result, they were caught short, and prices last year climbed well above what fundamentals would suggest, likely aided by the sharp increase in beef prices.

With end users now expecting tighter supplies and higher prices, we think there will be better forward coverage this year. In our view price risk remains skewed to the upside, particularly given that pork inventories at the end of February were 5% lower than a year ago and the lowest in more than 20 years. Some of this reflects structural changes, with Mexico accounting for a larger share of exports, reducing the need to hold product in cold storage. However, belly inventories, which are largely consumed domestically, were 8% lower than last year and 18% below the five-year average. Last year, belly primal values averaged





around $183/cwt during June–August. **<u>We expect belly prices to average above $180/cwt again. Could belly prices climb to $200? It is possible but not probable in our view. The reason we still think is possible has to do with all the talk of disease losses as recently as March, which could significantly limit availability in late July and early August.</u>**

Our forecasts also call for pork trim prices to move higher in Q2 and Q3, driven in part by seasonal declines in production and the impact of higher competing beef prices. Elevated prices for US lean and fat beef trim should incentivize processors to maximize pork usage in blended formulations. Ham prices are also expected to rebound, although we still anticipate they will remain below year-ago levels through June. Last year, concerns about tariffs kept exporters active and forward-booked. Those concerns have since subsided.

Still, as recent export sales suggest, the cure for low prices is often low prices. Exporters to Mexico booked the largest volume of pork in recent history, possibly ever, last week. As packers work through those orders while slaughter declines, we expect bone-in ham prices to rebound from the low $70s to around $105–106/cwt by June, still about 5% below year-ago levels. As for fresh pork, prices are expected to trend higher into July. Loin primal values were around $91/cwt last week and are projected to reach $100/cwt in June. The picnic primal is expected to gain about $11/cwt, from $77/cwt currently to $88/cwt in June, while the butt primal is expected to increase by about $30/cwt over the same period.

Product Update

Iowa/Minnesota, Base Negotiated Purchase for Barrows and Gilts. Lean hog carcass values at about 90.02 /cwt. on Friday were down $1.4/cwt since Wed. March 25. Prices are up about $1.3/cwt compared to year ago values.

Loin, 1/4 Trimmed Loin VAC, FOB Plant, USDA (page 8). Prices finished last week at $0.9829, down about 2.7 cents since the Wed. March 25 quote but up about 4 cents from year ago levels.

Bnls. Strap on Pork Loins. Prices finished the week at $1.4200 for the strap on loins, up 5.4 cents since Wed. March 25 and up 3 cents from the year ago levels.

Strap off loins at $1.6371 are up 2.5 cents since Wed. March 25 and up about 3 cents compared to the year ago quote.

Boneless sirloins at $1.3180 were down about 3 cents from the Wed. March 25 quote and down about 4.4 cents from the year ago price.

Pork tenderloin finished last week at $1.7510, down 13 cents since the Wed. March 25 quote but up about 16.5 cents from the year ago price.

1/4 Trim Pork Butts (page 10), prices finished the week at $1.2763, down 2.3 cents since Wed. March 25. Prices are up 11 cents from a year ago.

Spareribs, Trimmed - LGT, Vac (page 8). Prices finished the week at $1.7713, down about 4 cents since Wed. March 25 but up about one cent from year ago levels.

Rib inventories on February 28 were 86.2 million pounds, up 2.3% from a year ago.

Bone-in Hams 17/20 hams (page 9) price was last quoted at $0.8349/lb. up 5 cents since Wed. March 25 but down about 9 cents from a year ago.

20/23 hams finished the week at 76.16 cents (page 130) down 1 cent since Wed. March 25 and down about 12 cents from the year ago level.

23/27 hams finished the week at 73.40 , up about 2 cents from the Wed. March 25 quote but down about 10 cents from the year ago level.

Total ham cold storage stocks on February 28 at 83.9 million pounds were up 0.4% from year ago levels.

42 CL Pork Trim "FOB Basis". Prices finished the week at 78.29 cents, up about 3.1 cents since Wed. March 25 and up about 6 cents from the year ago price.

72 CL Pork Trim "FOB Basis". Prices finished the week at 105.82 cents, up 3.6 cents since the Wed. March 25 quote but down about 14 cents from the year ago levels.

Freezer stocks of all trimmings on February 28 were 43.5 million pounds, down 8.0% 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 24 cents average in the previous six months.

POULTRY

Whole Broilers

The National Whole Bird price was quoted at 129.45 on Friday, April 3, down about 6 cents from a year ago.

Broiler slaughter for the week ending March 28 was 168.53 million head, up 1.15% from a year ago. For the last two weeks broiler slaughter was up 1.5% vs. a year ago.

Breasts. Prices on boneless skinless breasts finished the week at $1.7045, up 6 cents since Wed. March 25 but down about 81 cents from year ago levels.

Leg Quarters. Last week leg quarter prices at 52.94 cents per pound prices were up about 1.46 cents vs. two weeks ago and were up 1 cents from a year ago.

Wings. Prices at $0.9823 are down about 44 cents from year ago levels.

Turkeys

The prices below reflect weekly quoted USDA prices.

Hens finished last week at $1.7100, up since Wed. March 25 and up about 53 cents from the year ago price.

Toms finished last week at $1.7150, up 4 cents since Wed. March 25 and up about 53 cents from the year ago price.

Total turkey supplies in the freezer on February 28 were down 12.9% from a year ago at 254.7 million pounds. Whole birds were down 15.5% from a year ago with an inventory of 108.1 million pounds.

Turkey slaughter was 3.3730 million head for the week ending March 28, down 3.85% from a year ago. For the last two weeks slaughter has been down 1.54%.

Boneless Turkey Breast Meat. Boneless skinless turkey breast meat prices finished last week at $5.4000, down since Wed. March 25. Prices are up about 212 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 $12.7678 (weighted average quote) finished last week up about 15 cents since the Wed. March 25 quote but down about 48 cents vs. the year ago price.

Select 112A Heavy Lip On Rib Eyes at $11.8007 (weighted average quote) finished last week up about 12 cents since the Wed. March 25 quote and up about 122 cents vs. the year ago price.

Currently Choice 112A Rib Eyes are $0.9671 /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 $4.4832 for 90CL and $1.7575 for 50CL product, the 81CL meat block value is now $3.8699 and the 78CL meat block is $3.6655. Choice 114, 3 Clods are now being priced 40.84 cents under 81CL meat block grinding values of 90s and 50s. A year ago the spread was 17.69 cents and the five year average spread for is 33.90 cents over.

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

Choice regular #168 insides finished last week quoted at $4.3785 up about 6 cents since Wed. March 25 and up about 71 cents from the year ago price.

Choice ¼ inch trimmed #168 insides finished last week quoted at $4.2281 up about 4 cents since Wed. March 25 and up about 51 cents from year ago levels.

Choice #170 Gooseneck Rounds finished last week at $4.2808 down about 9 cents since Wed. March 25 but up about 115 cents from the year ago levels.

Choice #180 (0x1) Bnls. Strip Loins finished last week quoted at $11.0697 (wt. avg.) up about

18 cents from the Wed. March 25 quote. Prices are up 17 cents from year ago levels.

Choice #184 Regular Heavy top butts finished at $6.5009 (wt. avg.) **down** about one cent since Wed. March 25 but **up** about **124** cents from year ago levels.

Choice #184 ¼ inch trimmed Top Butts finished at $6.4263 (wt. avg.) up about 18 cents since Wed. March 25 and up about 65 cents from the year ago levels.

Choice #185A Flap Meat prices finished Friday at $9.8378 (wt. avg.) down about 81 cents since Wed. March 25 but up about 144 cents from year ago values.

COARSE GROUND BEEF –

73CL Coarse Ground product finished last week at $**3.3759 down** about 14 cents since Wed. March 25 but up about 77 cents from year ago levels.

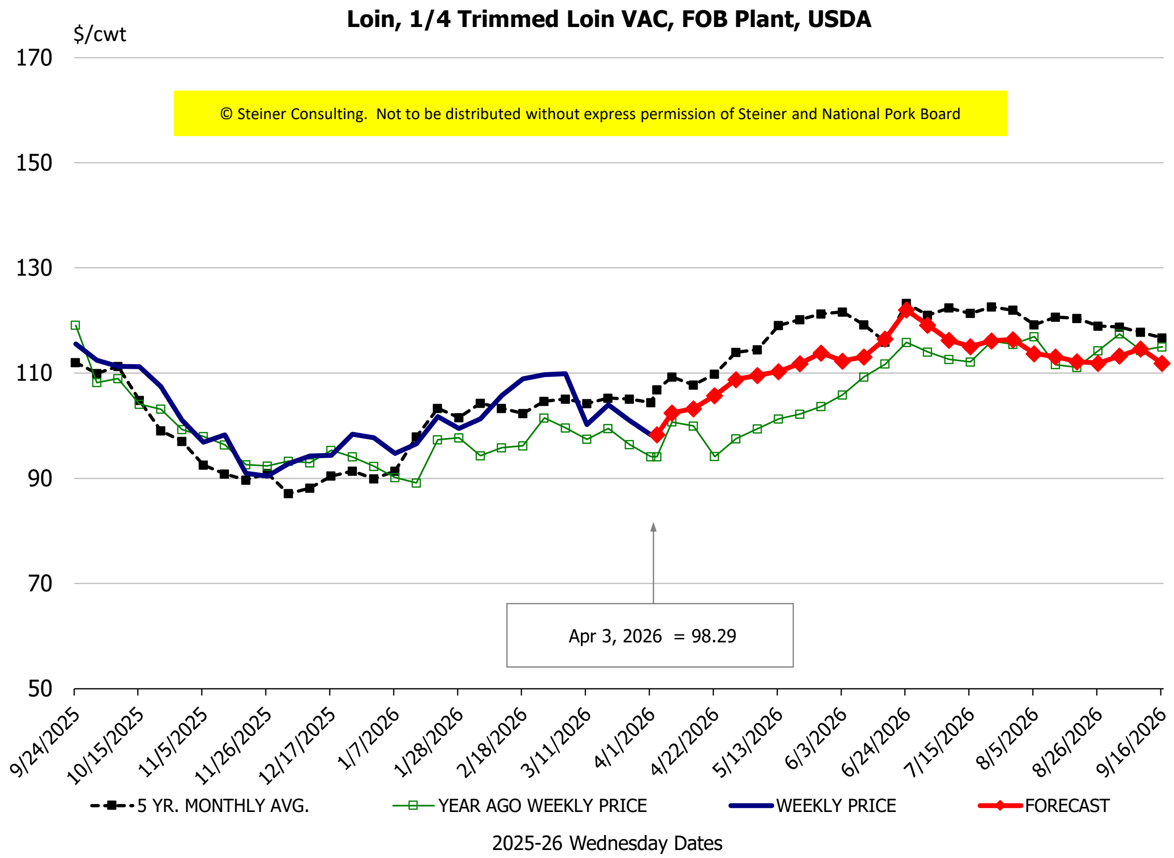
81CL Coarse Ground product finished last week at $3.7707 up about one cent since Wed. **March 25 and up** about **96** cents from the year ago quote.

90CL Bnls. Beef prices finished the week at $**4.4832** (wt. avg.) **up 6.58** cents since Wed. March 25 and up 69 cents compared to the year ago price quote.

50 CL Beef Trim prices finished last week at $1.7575, down about 18 cents since Wed. March 25 but up 56 cents compared to year ago levels.

Protein Summary Table - WT. AVE.

	HISTORY								FORECAST						
	Oct	Nov	Dec	Jan	Feb	Mar	3/25/2026	4/3/2026	4/15/2026	Apr	May	Jun	Jul	Aug	Sep
PORK															
Loin, 1/4 Trimmed Loin VAC, FOB Plant, USDA	107.7	94.5	94.6	97.4	106.0	102.1	101.0	98.29	103	104	111	116	116	113	113
Loin, 1/8 Trimmed Loin VAC, FOB Plant, USDA	121.1	110.2	106.2	108.2	114.6	114.9	113.2	109.83	115	115	125	131	130	128	126
Loin, Bnls CC Strap-off, FOB Plant, USDA	157.2	154.4	156.7	159.2	161.5	163.6	161.3	163.71	169	169	169	169	166	168	174
Loin, Tenderloin, FOB Plant, USDA	183.0	174.4	173.6	184.2	188.6	181.3	187.8	175.10	182	183	193	194	190	186	184
Butt, 1/4 Trim Butt Combo, FOB Plant, USDA	120.0	103.2	105.9	111.4	112.0	115.0	121.2	120.09	128	129	140	152	139	126	129
Sparerib, Trmd Sparerib - LGT, FOB Plant, USDA	176.4	166.3	171.6	188.8	177.2	170.8	180.7	177.13	182	185	191	195	171	163	173
Sparerib, St Louis Spareribs, POLY, FZN, FOB Plant, USDA	264.2	260.8	262.0	264.4	265.9	277.3	264.1	284.26	270	266	278	274	249	236	233
Sparerib, Trmd Sparerib - MED, FOB Plant, USDA	174.9	165.5	174.3	193.8	181.5	174.0	178.4	179.82	187	188	193	196	173	164	168
Loin, Backribs 2.0#/up, FOB Plant, USDA	261.8	257.4	258.2	267.2	276.0	282.2	284.4	284.18	295	296	310	318	278	267	258
Ham, 17-20# Trmd Selected Ham, FOB Plant, USDA	110.8	98.1	103.2	94.0	93.5	91.1	78.8	83.49	89	88	100	108	118	115	114
Ham, 20-23# Trmd Selected Ham, FOB Plant, USDA	102.9	89.7	94.7	83.9	86.2	83.2	77.6	76.16	79	80	91	108	113	110	107
Ham, 23-27# Trmd Selected Ham, FOB Plant, USDA	100.2	87.4	94.9	83.3	85.1	77.9	71.4	73.40	77	79	89	106	110	108	104
Belly Cutout, FOB Plant, USDA	139.7	136.5	124.6	125.1	137.4	154.3	152.3	150.22	164	161	151	158	185	201	159
Belly, Derind Belly 9-13#, FOB Plant, USDA	172.7	167.3	156.2	158.8	171.1	193.7	190.1	195.40	200	202	189	197	231	230	192
Belly, Derind Belly 13-17#, FOB Plant, USDA	168.0	163.2	152.7	152.4	167.8	187.7	185.8	181.74	202	199	186	195	227	225	187
Trim, 42% Trim Combo, FOB Plant, USDA	86.3	67.5	48.1	52.7	61.6	74.5	75.2	78.29	80	79	82	90	109	115	94
Trim, 72% Trim Combo, FOB Plant, USDA	113.6	97.6	92.8	104.6	100.6	108.5	102.3	105.82	115	116	124	126	134	129	116
Trim, Picnic Meat Combo Cushion Out, FOB Plant, USDA	122.1	111.1	112.1	108.2	106.3	113.2	117.4	111.27	117	119	135	141	149	142	135
Carcass Cutout, FOB Plant, USDA	103.1	96.0	96.5	93.6	95.9	98.5	96.4	97.11	100	100	103	111	113	113	107
HOG CARCASS															
CME 1-Day Lean Hog Index	96.4	86.8	82.7	82.5	87.4	91.2	91.5	90.02	92	93	97	107	109	107	98
BROILERS															
BROILER, NATIONAL WHOLE BIRD PRICE, USDA	125.1	124.2	126.3	128.9	128.0	129.4	130.0	129.45	132	132	136	137	136	133	130
N.E. BROILER BREAST BONELESS-SKINLESS, USDA	114.1	114.4	116.1	128.7	145.1	152.5	164.4	170.45	179	178	209	213	192	187	184
N.E. BROILER BREAST LINE RUN, USDA	83.6	78.3	78.9	81.5	88.5	88.6	94.4	96.22	98	98	118	124	129	130	129
N.E. BROILER LEG QUARTERS, USDA	49.1	45.4	47.8	48.4	50.4	51.6	51.5	52.94	53	53	56	57	57	56	53
N.E. BROILER WINGS, USDA, WT.AVG.	110.2	102.1	98.0	106.4	119.6	99.8	96.0	98.23	108	106	115	117	118	131	132
TURKEYS															
HEN TURKEYS, EAST, FROZEN 10-12LBS, USDA	171.2	172.3	176.1	174.5	168.1	168.1	168.0	171.00	168	171	161	161	162	162	164
TOM TURKEYS, EAST, FROZEN 16-22LBS, USDA	166.0	173.3	173.6	170.3	169.0	169.3	168.0	171.50	168	171	161	161	162	162	164
UB BONELESS-SKINLESS TURKEY BREAST, TOM, FRESH	718.8	722.8	723.0	709.3	615.0	559.8	552.0	540.00	537	535	490	485	465	445	434
LIVE STEERS															
FIVE AREA DIRECT AVERAGE LIVE STEER, USDA	234.6	224.9	223.8	232.8	243.1	238.3	235.4	243.45	238	242	241	240	238	237	235
BEEF															
CHOICE, 112A, 3, USDA,RIBEYE, BONELESS, HEAVY, WT.AVG.	1393.3	1404.3	1323.4	1004.9	1059.7	1201.6	1261.8	1276.78	1314	1300	1335	1343	1251	1378	1448
CHOICE, 161, 1, USDA,ROUND, BONELESS, WT. AVG.	418.0	418.0	418.0	418.0	418.0	418.0	418.0	418.00	454	451	457	454	454	454	464
CHOICE, 168, 3, TOP INSIDE ROUND, 1/4" MAX, WT. AVG., USDA	405.9	370.2	364.9	420.0	445.1	448.7	418.4	422.81	440	440	439	443	453	476	476
CHOICE, 170, 1, BOTTOM GOOSENECK ROUND, WT. AVG., USDA	397.2	379.6	344.7	375.9	424.9	438.4	437.2	428.08	405	405	394	394	399	414	439
CHOICE, 180, 3, USDA,STRIP LOIN, BONELESS, 0X1, WT. AVG.	894.9	971.7	898.0	893.4	986.1	1081.5	1088.6	1106.97	1214	1217	1247	1293	1139	1046	961
CHOICE, 184, 3, USDA,TOP BUTT, BONELESS, WT. AVG.	509.3	538.3	520.4	537.6	599.5	642.0	624.3	642.63	663	671	700	710	683	652	614
CHOICE, 185A, 4, USDA,BOTTOM SIRLOIN, FLAP, WT. AVG.	750.8	746.5	716.2	803.4	899.6	1021.2	1064.6	983.78	1029	1022	1047	1058	1116	1042	884
USDA,COARSE GROUND 73%, WT. AVG.	284.4	337.1	314.0	347.8	348.4	341.2	351.3	337.59	360	355	390	385	377	404	378
COARSE GROUND 81%, WT. AVG., USDA	331.6	355.5	342.8	374.7	372.0	381.4	376.4	377.07	394	395	422	430	421	435	420
USDA, 90% BONELESS BEEF, CENTRAL, FRESH, WT. AVG.	411.7	404.1	395.5	406.7	425.6	440.1	441.7	448.32	459	459	468	472	466	468	454
USDA, 50CL BEEF TRIM, FRESH, NATIONAL, WT. AVG.	145.7	170.4	138.5	144.8	152.6	179.4	193.9	175.75	200	197	204	222	238	225	189



Loin, 1/4 Trimmed Loin VAC, FOB Plant, USDA
$/cwt
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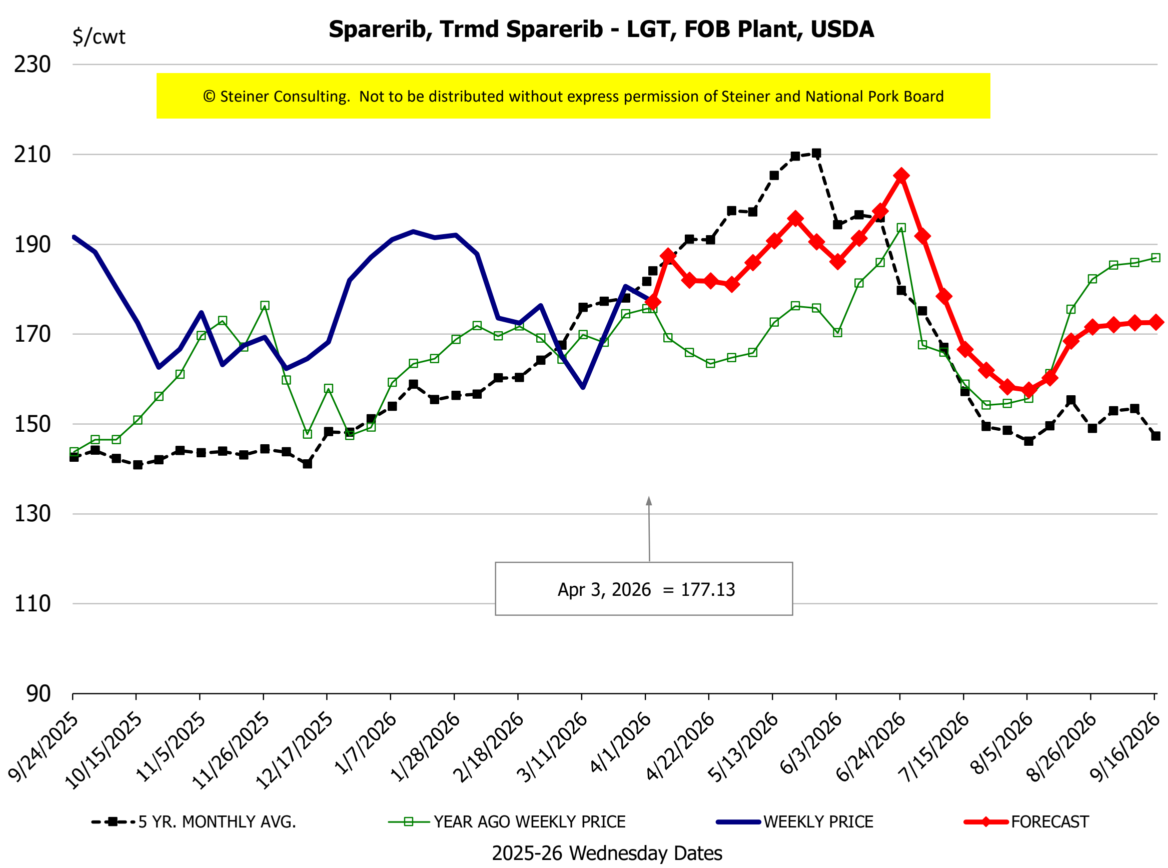
170
150
130
110
90
70
50
Apr 3, 2026 = 98.29
9/24/2025
10/15/2025
11/5/2025
11/26/2025
12/17/2025
1/7/2026
1/28/2026
2/18/2026
3/11/2026
4/1/2026
4/22/2026
5/13/2026
6/3/2026
6/24/2026
7/15/2026
8/5/2026
8/26/2026
9/16/2026
5 YR. MONTHLY AVG.
YEAR AGO WEEKLY PRICE
WEEKLY PRICE
FORECAST
2025-26 Wednesday Dates



Sparerib, Trmd Sparerib - LGT, FOB Plant, USDA
$/cwt
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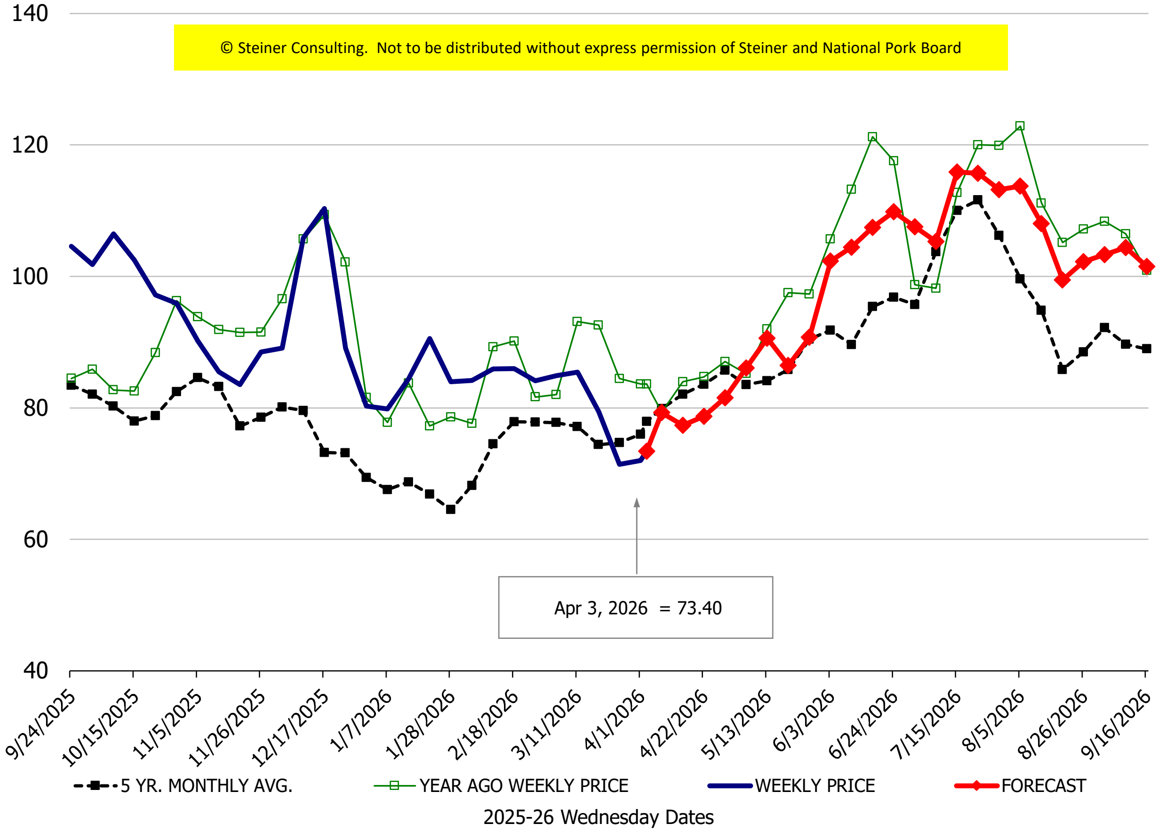
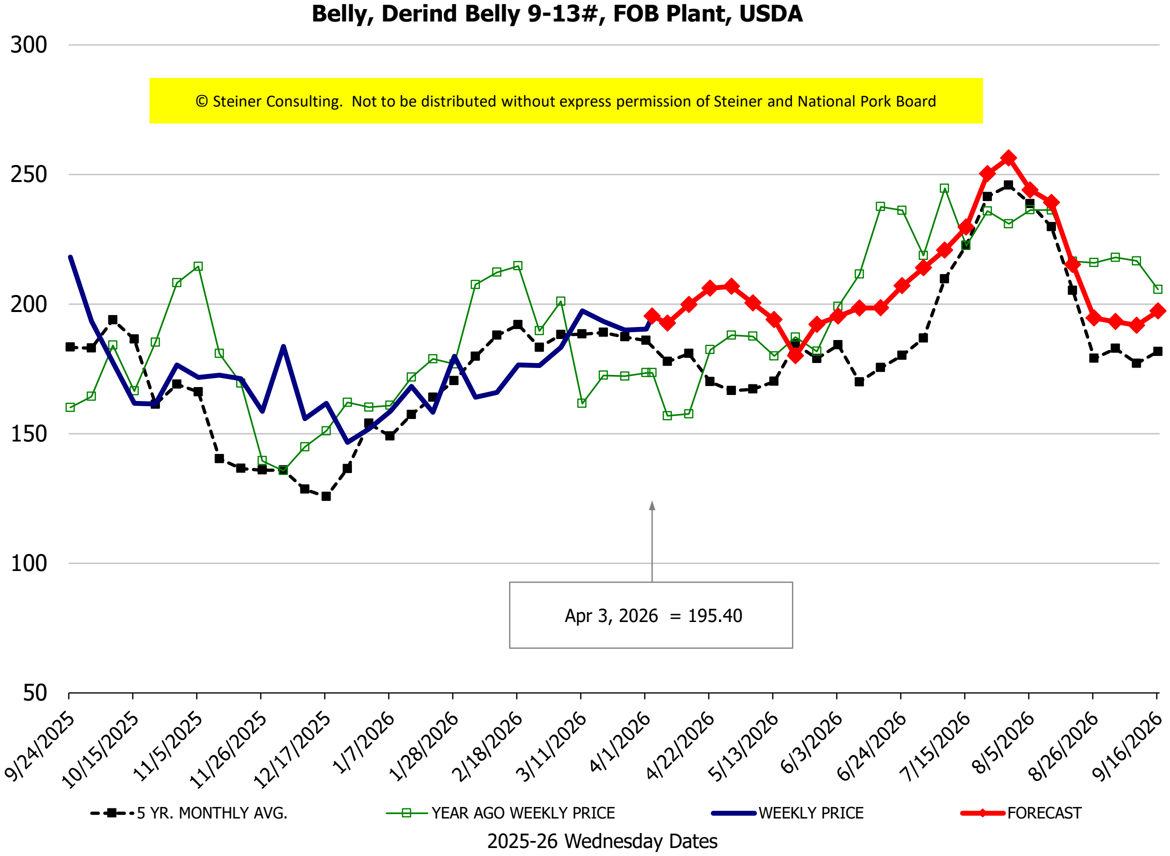
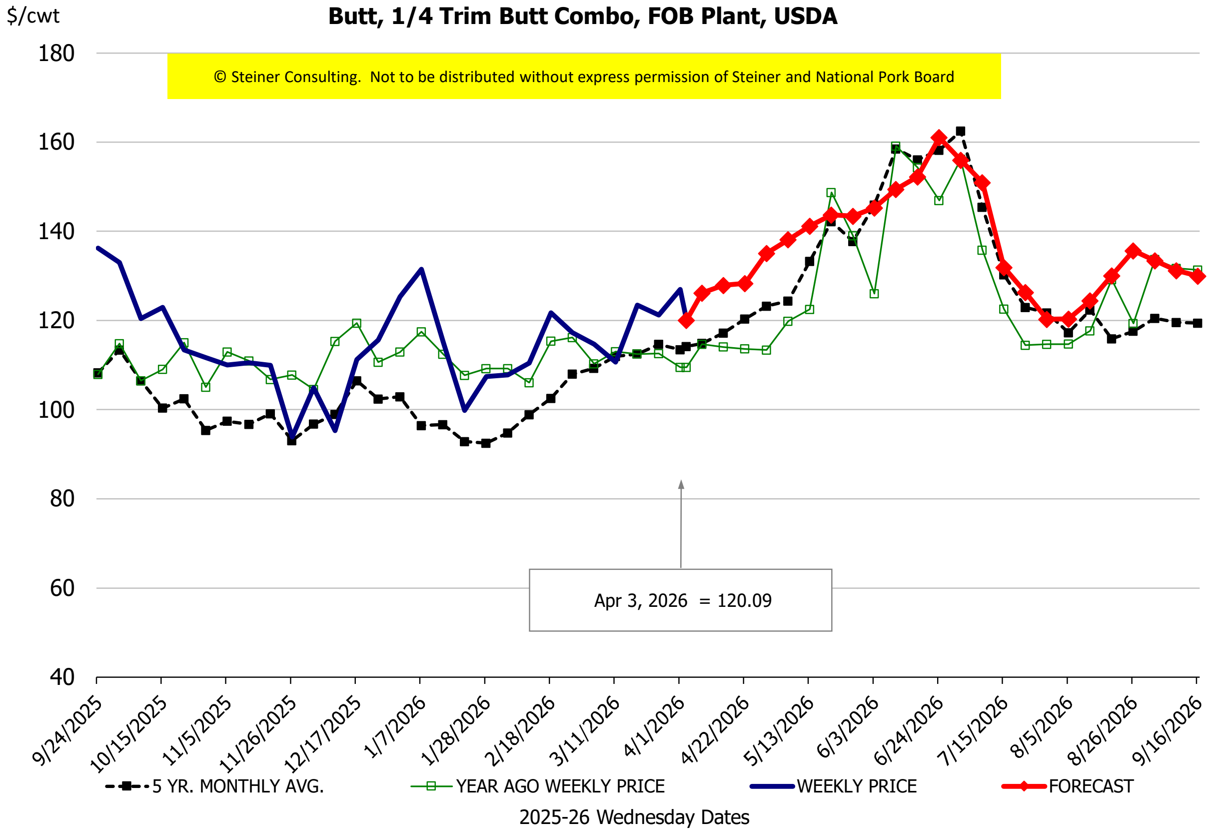
230
210
190
170
150
130
110
90
Apr 3, 2026 = 177.13
9/24/2025
10/15/2025
11/5/2025
11/26/2025
12/17/2025
1/7/2026
1/28/2026
2/18/2026
3/11/2026
4/1/2026
4/22/2026
5/13/2026
6/3/2026
6/24/2026
7/15/2026
8/5/2026
8/26/2026
9/16/2026
5 YR. MONTHLY AVG.
YEAR AGO WEEKLY PRICE
WEEKLY PRICE
FORECAST
2025-26 Wednesday Dates

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



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





$/cwt
Butt, 1/4 Trim Butt Combo, FOB Plant, USDA
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180
160
140
120
100
80
60
40
Apr 3, 2026 = 120.09
9/24/2025
10/15/2025
11/5/2025
11/26/2025
12/17/2025
1/7/2026
1/28/2026
2/18/2026
3/11/2026
4/1/2026
4/22/2026
5/13/2026
6/3/2026
6/24/2026
7/15/2026
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YEAR AGO WEEKLY PRICE
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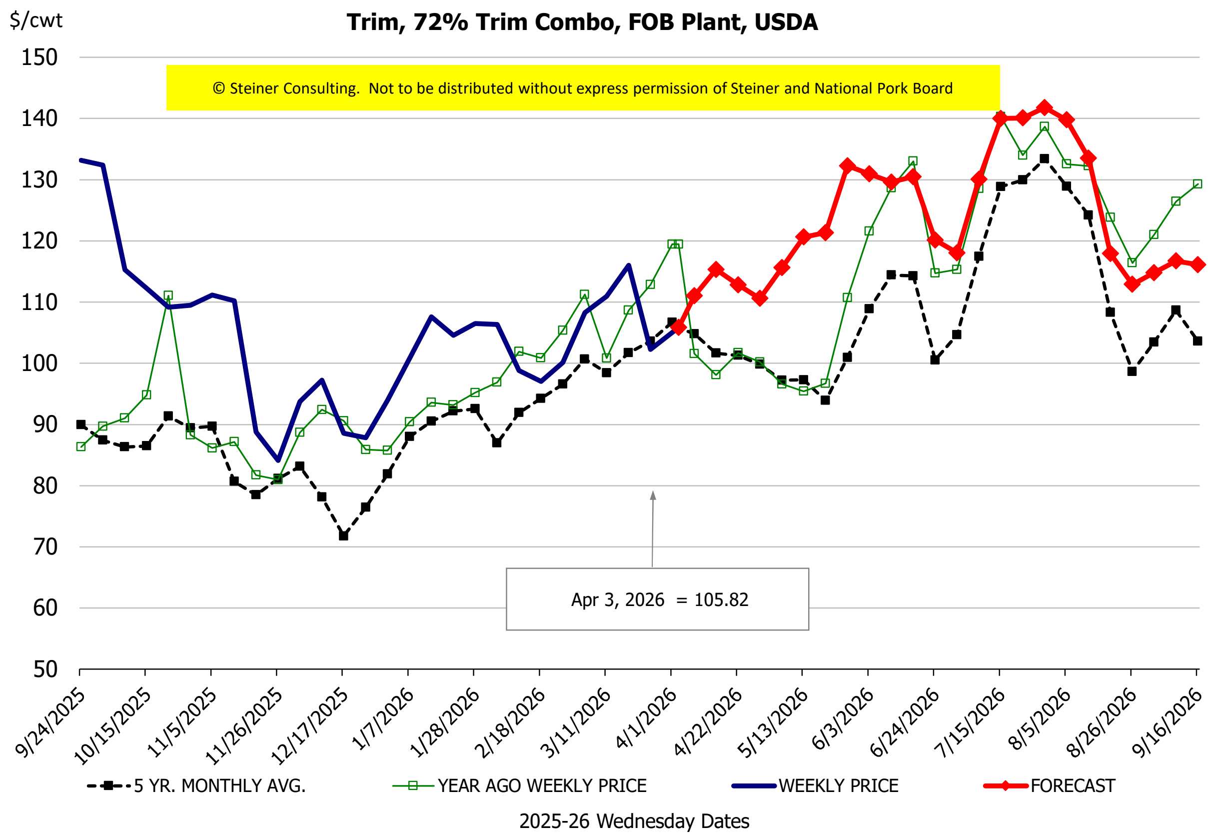

$/cwt
Trim, 72% Trim Combo, FOB Plant, USDA
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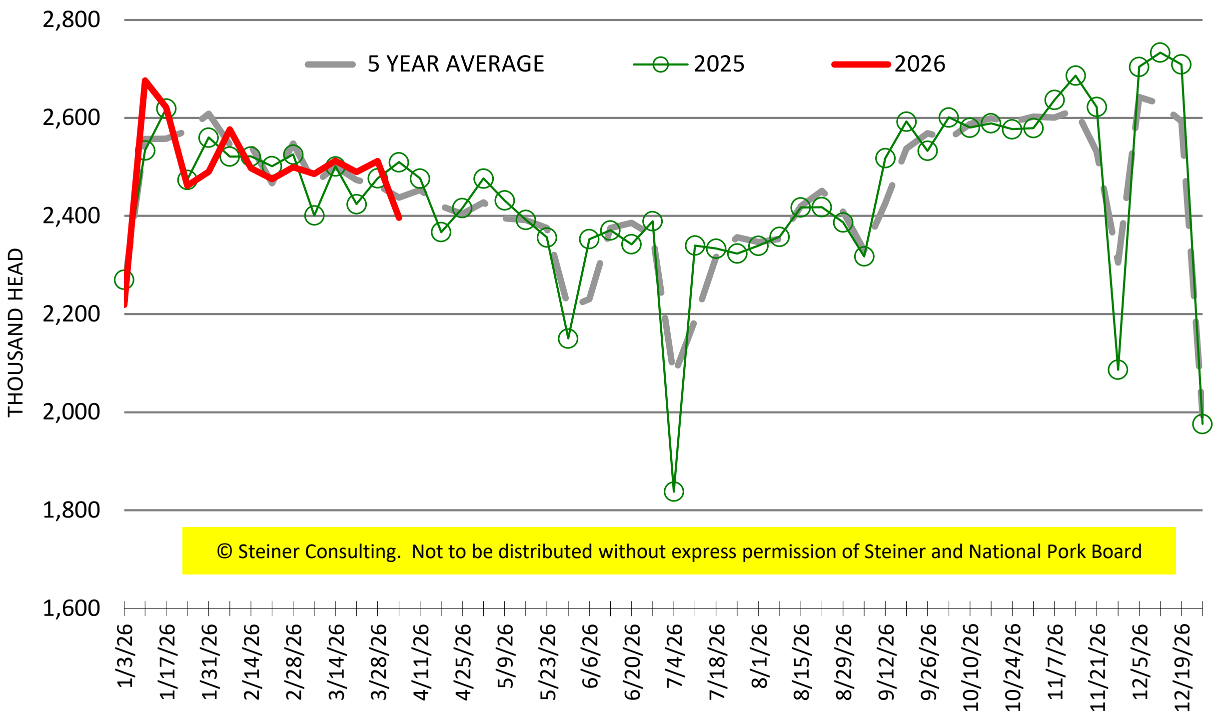
150
140
130
120
110
100
90
80
70
60
50
Apr 3, 2026 = 105.82
9/24/2025
10/15/2025
11/5/2025
11/26/2025
12/17/2025
1/7/2026
1/28/2026
2/18/2026
3/11/2026
4/1/2026
4/22/2026
5/13/2026
6/3/2026
6/24/2026
7/15/2026
8/5/2026
8/26/2026
9/16/2026
5 YR. MONTHLY AVG.
YEAR AGO WEEKLY PRICE
WEEKLY PRICE
FORECAST
2025-26 Wednesday Dates

ESTIMATED WEEKLY FI HOG SLAUGHTER

Source: USDA, '000 head



ESTIMATED WEEKLY FI PORK PRODUCTION

Source: USDA, Mil. Pounds