



# Pork Merchandiser's Profit Maximizer

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April 20, 2026

## Low prices fix low prices: Ham market rebounds. Is fresh pork next?

Just a few short weeks ago, ham market was in a tailspin. Bone-in 23-27# hams in mid-February were trading in the mid \$80/cwt and were expected to be well supported given robust export orders and upcoming Easter. By the end of March, prices dropped to \$70/cwt, a 17% decline. The collapse

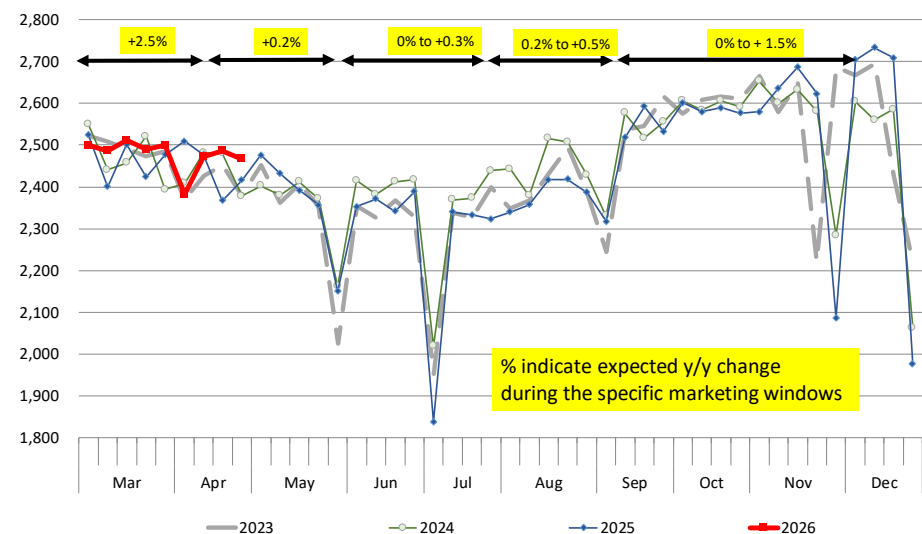
changed some of the expectations for ham values not just in the short term but also for much of spring and summer. That may have been a mistake. The price pullback was short lived and validated what we thought all along, namely that the end of buying for Easter needs plus larger than expected slaughter resulted in a short term glut in the spot market. But, as we argued back then, export buyers were likely to take advantage of this, especially with reports of disease losses

potentially shortening supply later in the spring and summer. On Friday, the value of 23-27# hams was over \$96/cwt, a 36% increase from three weeks ago. In recent years these sharp moves in ham values, often due to increase in export activity, have been followed by a correction. However, the bigger picture is that overall demand, be this from exports or domestic processors, remains stable.

With slaughter expected to decline under 2.4 million head/week by June and weights pressured lower due to higher

### WEEKLY HOG SLAUGHTER, '000 HEAD + Estimates Based on March Inventory Report

Source: USDA. Analysis by Steiner Consulting



temps in the summer, we expect ham values to continue to trend higher. Will they reach the levels we saw a year ago? While possible, we think it is more likely that prices trade under last year given our forecasts for slaughter and production to show some improvement y/y. But the recent move is a reminder to not be swayed by short term moves in spot market.

The recent moves in the ham market should also prove instructive when considering the trend in the fresh pork market, be this for loins, hams or ribs. Pork is more competitive with beef than it ever has been. In the last four years, we have seen a notable uptick in pork prices in late spring and summer thanks to better retail merchandising. We expect that to be the case again this year.

**2. Other key pork items: Situation & Outlook**

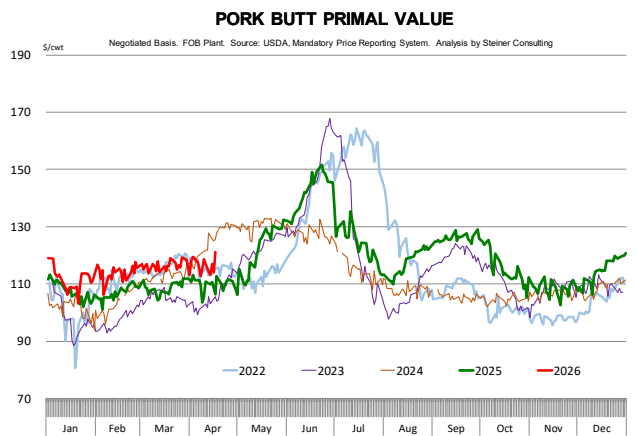
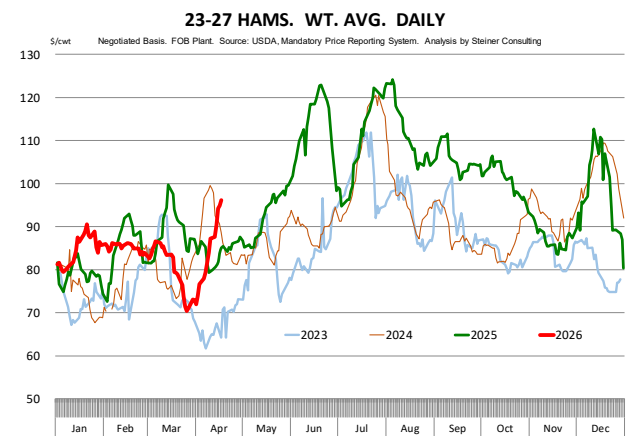
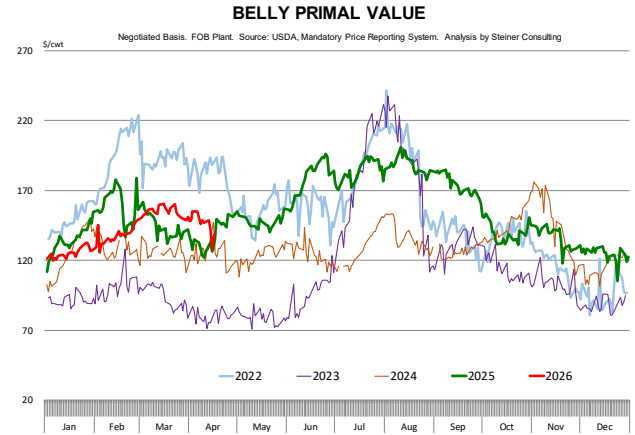
Pork loin prices have been trading sideways in the very near term. Boneless loins have been range bound for much of the last three months but should trend higher in May/June as retail demand improves while slaughter seasonally declines. Overall, however, pork loin supply is well balanced with level of demand for this item.

Pork butt prices are trading above levels a year ago and expectation is for prices to move higher in May with better seasonal demand and the normal pullback in slaughter. So far expectations are for hog slaughter to be up less than half a percent vs. last year.

Picnic prices were slightly lower last week but the overall trend for this item is up and that is expected to continue in May and June.

Sparerib prices have turned higher, which is consistent with the seasonal trend for this time of year. High beef prices should continue to support rib values in Q2.

Pork belly prices were sharply lower last week, in part due to the sudden jump in slaughter over 2.5 million head. That is not the trend going forward and by late May slaughter will be closer to 2.4



million head. QSR demand has been uneven and could present some headwinds for bacon demand. However, current values should allow processors to book sales for later in May and June.

## **Product Update**

Iowa/Minnesota, Base Negotiated Purchase for Barrows and Gilts. Lean hog carcass values at about 90.44/cwt. on Friday were up \$0.2/cwt since Wed. April 8. Prices are up about \$5.2/cwt compared to year ago values.

Loin, 1/4 Trimmed Loin VAC, FOB Plant, USDA (page 8). Prices finished last week at \$0.9984, down about 1.8 cents since the Wed. April 8 quote and down about 0.1 cents from year ago levels.

Bnls. Strap on Pork Loins. Prices finished the week at \$1.2852 for the strap on loins, down 9.8 cents since Wed. April 8 and down 5 cents from the year ago levels.

Strap off loins at \$1.6274 are up 10.8 cents since Wed. April 8 and up about 7 cents compared to the year ago quote.

Boneless sirloins at \$1.3009 were down about 2 cents from the Wed. April 8 quote but up about 4.2 cents from the year ago price.

Pork tenderloin finished last week at \$1.8276, up 3 cents since the Wed. April 8 quote and up about 25.6 cents from the year ago price.

1/4 Trim Pork Butts (page 10), prices finished the week at \$1.2782, up 7.0 cents since Wed. April 8. Prices are down one cent from a year ago.

Spareribs, Trimmed - LGT, Vac (page 8). Prices finished the week at \$1.7813, up about 2 cents since Wed. April 8 and up about 12 cents 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 \$0.9600/lb. up 13 cents since Wed. April 8 and up about 6 cents from a year ago.

20/23 hams finished the week at 91.92 cents (page 130) up 11 cents since Wed. April 8 and up about 7 cents from the year ago level.

23/27 hams finished the week at 91.53, up about 10 cents from the Wed. April 8 quote and up about 8 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 74.24 cents, down about 3.8 cents since Wed. April 8 but up about 3 cents from the year ago price.

**72 CL Pork Trim** "FOB Basis". Prices finished the week at 102.10 cents, down 5.4 cents since the Wed. April 8 quote but up about 4 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 22 cents compared to 24 cents average in the previous six months.

## **POULTRY**

### **Whole Broilers**

The National Whole Bird price was quoted at 130.03 on Friday, April 17, down about 5 cents from a year ago.

Broiler slaughter for the week ending April 11 was 171.17 million head, up 2.37% from a year ago. For the last two weeks broiler slaughter was up 1.3% vs. a year ago.

**Breasts.** Prices on boneless skinless breasts finished the week at \$1.7241, down 3 cents since Wed. April 8 and down about 100 cents from year ago levels.

**Leg Quarters.** Last week leg quarter prices at 55.18 cents per pound prices were up about 0.59 cents vs. two weeks ago and were up 1 cents from a year ago.

**Wings.** Prices at \$0.9284 are down about 45 cents from year ago levels.

## Turkeys

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

**Hens** finished last week at \$1.7350, up since Wed. April 8 and up about 56 cents from the year ago price.

**Toms** finished last week at \$1.7400, up 1 cent since Wed. April 8 and up about 56 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 3.4900 million head for the week ending April 11, up 2.11% from a year ago. For the last two weeks slaughter has been down 0.78%.

**Boneless Turkey Breast Meat.** Boneless skinless turkey breast meat prices finished last week at \$5.4000, unchanged since Wed. April 8. Prices are up about 203 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 \$10.9130 (weighted average quote) finished last week down about 74 cents since the Wed. April 8 quote and down about 260 cents vs. the year ago price.

**Select 112A Heavy Lip On Rib Eyes** at \$11.4577 (weighted average quote) finished last week down about 44 cents since the Wed. April 8 quote but up about 40 cents vs. the year ago price.

Currently Choice 112A Rib Eyes are \$(0.5447)/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 \$4.5111 for 90CL and \$1.8370 for 50CL product, the 81CL meat block value is now \$3.9094 and the 78CL meat block is \$3.7089. Choice 114, 3 Clods are now being priced 11.80 cents under 81CL meat block grinding values of 90s and 50s. A year ago the spread was -10.78 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. April 8 but up about 2 cents from year ago levels.

**Choice regular #168 insides** finished last week quoted at \$4.1670 up about 8 cents since Wed. April 8 and up about 62 cents from the year ago price.

**Choice ¼ inch trimmed #168 insides** finished last week quoted at \$4.0824 down about 5 cents since Wed. April 8 but up about 48 cents from year ago levels.

**Choice #170 Gooseneck Rounds** finished last week at \$3.8364 down about 26 cents since Wed. April 8 but up about 79 cents from the year ago levels.

**Choice #180 (0x1) Bnls. Strip Loins** finished last week quoted at \$10.5816 (wt. avg.) down about 6 cents from the Wed. April 8 quote. Prices are down 12 cents from year ago levels.

**Choice #184 Regular Heavy top butts** finished at \$6.4050 (wt. avg.) down about 14 cents since Wed. April 8 but up about 81 cents from year ago levels.

**Choice #184 ¼ inch trimmed Top Butts** finished at \$6.0060 (wt. avg.) down about 2 cents since Wed. April 8 but up about 18 cents from the year ago levels.

**Choice #185A Flap Meat** prices finished Friday at \$10.4263 (wt. avg.) down about 17 cents since Wed. April 8 but up about 181 cents from year ago values.

**COARSE GROUND BEEF –**

**73CL Coarse Ground** product finished last week at \$3.3316 down about 5 cents since Wed. April 8 but up about 58 cents from year ago levels.

**81CL Coarse Ground** product finished last week at \$3.7550 up about one cent since Wed. April 8 but up about 86 cents from the year ago quote.

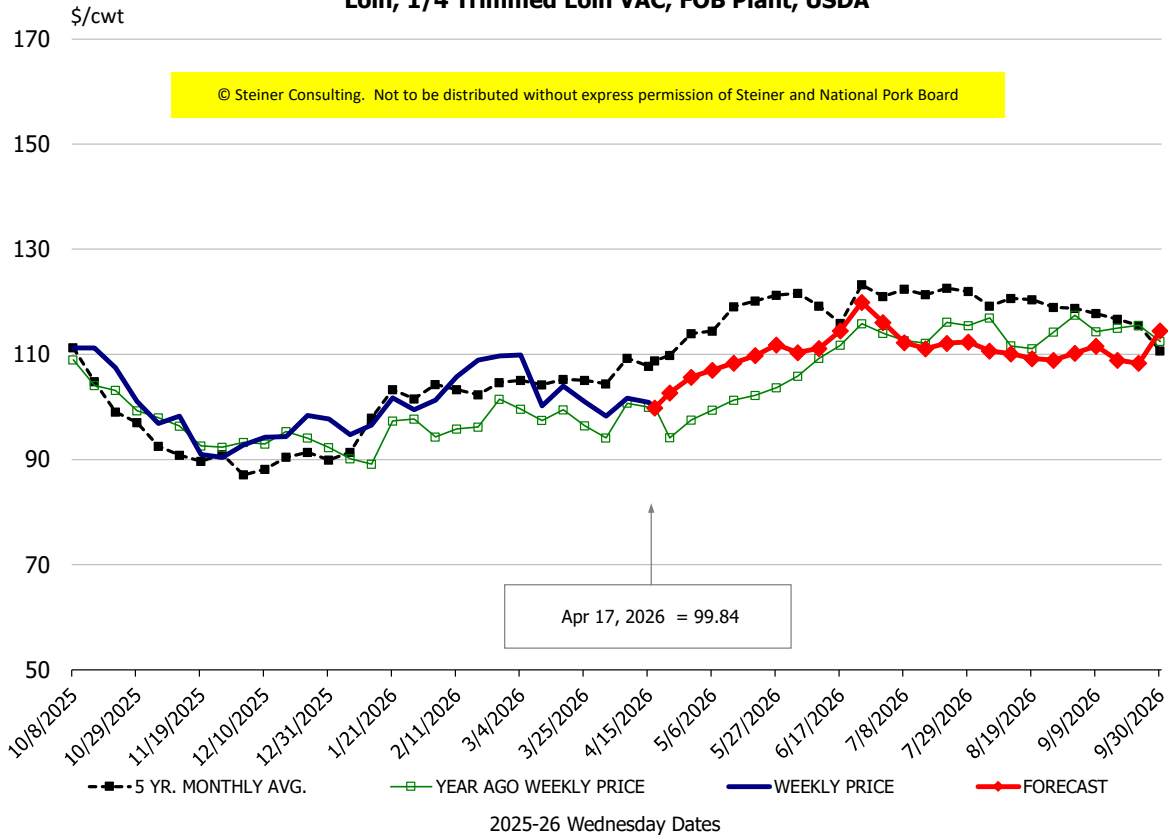
**90CL Bnls. Beef** prices finished the week at \$4.5111 (wt. avg.) down 6.12 cents since Wed. April 8 but up 77 cents compared to the year ago price quote.

**50 CL Beef Trim** prices finished last week at \$1.8370, up about 7 cents since Wed. April 8 and up 65 cents compared to year ago levels.

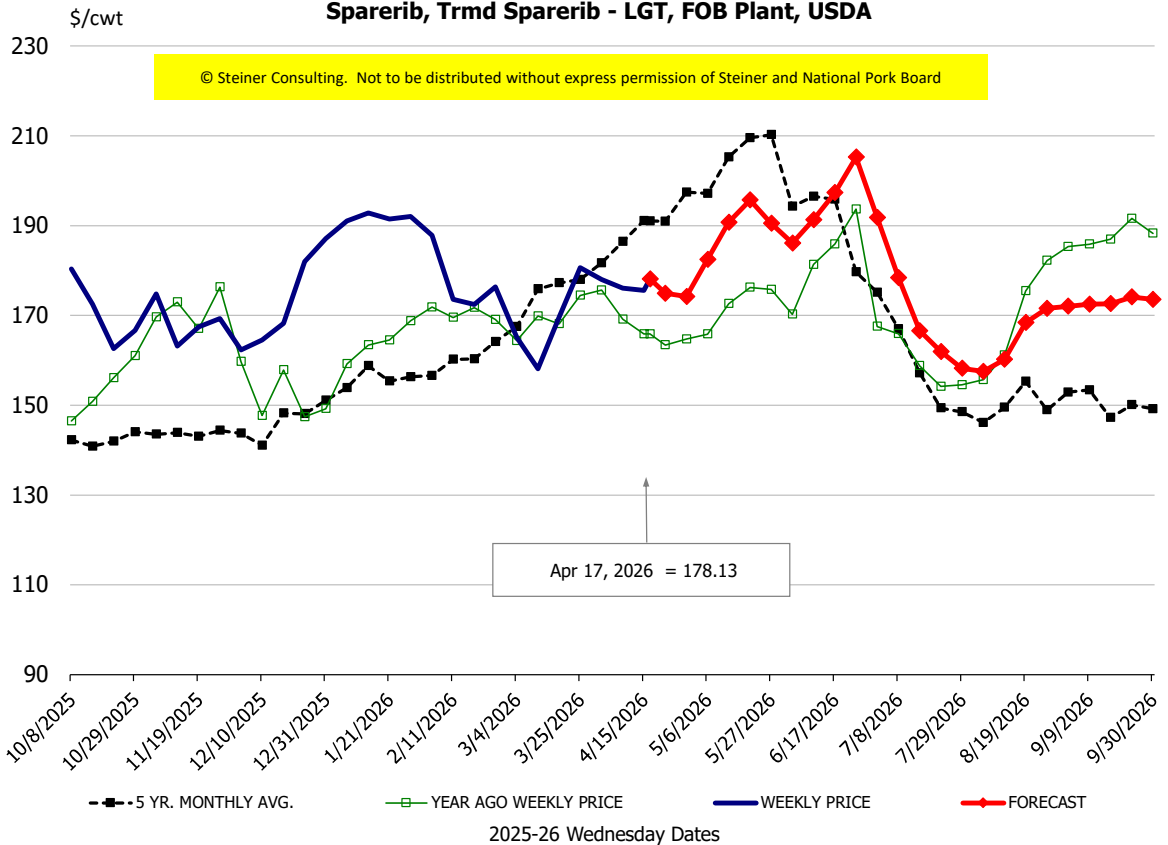
# Protein Summary Table - WT. AVE.

	HISTORY								FORECAST						
	Oct	Nov	Dec	Jan	Feb	Mar	4/8/2026	4/17/2026	4/29/2026	Apr	May	Jun	Jul	Aug	Sep
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<b>PORK</b>															
Loin, 1/4 Trimmed Loin VAC, FOB Plant, USDA	107.7	94.5	94.6	97.4	106.0	102.1	101.7	99.84	106	101	109	114	112	110	110
Loin, 1/8 Trimmed Loin VAC, FOB Plant, USDA	121.1	110.2	106.2	108.2	114.6	114.9	112.9	110.05	114	110	120	127	124	123	122
Loin, Bnls CC Strap-off, FOB Plant, USDA	157.2	154.4	156.7	159.2	161.5	163.6	152.0	162.74	163	161	165	165	162	164	170
Loin, Tenderloin, FOB Plant, USDA	183.0	174.4	173.6	184.2	188.6	181.3	179.5	182.76	182	182	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	138.7	112.98	125	119	136	148	135	122	125
Sparerib, Trmrd Sparerib - LGT, FOB Plant, USDA	176.4	166.3	171.6	188.8	177.2	170.8	176.1	178.13	174	178	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	305.0	269.26	256	250	274	270	245	232	229
Sparerib, Trmrd Sparerib - MED, FOB Plant, USDA	174.9	165.5	174.3	193.8	181.5	174.0	185.6	186.58	184	185	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	271.0	283.21	289	283	310	318	278	267	258
Ham, 17-20# Trmrd Selected Ham, FOB Plant, USDA	110.8	98.1	103.2	94.0	93.5	91.1	83.5	96.00	90	89	95	108	116	113	112
Ham, 20-23# Trmrd Selected Ham, FOB Plant, USDA	102.9	89.7	94.7	83.9	86.2	83.2	80.8	91.92	87	86	93	106	111	108	105
Ham, 23-27# Trmrd Selected Ham, FOB Plant, USDA	100.2	87.4	94.9	83.3	85.1	77.9	81.5	91.53	90	87	93	106	110	108	104
Belly Cutout, FOB Plant, USDA	139.7	136.5	124.6	125.1	137.4	154.3	146.0	138.91	146	143	149	156	183	185	157
Belly, Derind Belly 9-13#, FOB Plant, USDA	172.7	167.3	156.2	158.8	171.1	193.7	183.8	157.36	185	181	186	194	228	230	189
Belly, Derind Belly 13-17#, FOB Plant, USDA	168.0	163.2	152.7	152.4	167.8	187.7	178.2	166.31	180	175	183	192	224	226	184
Trim, 42% Trim Combo, FOB Plant, USDA	86.3	67.5	48.1	52.7	61.6	74.5	78.0	74.24	77	77	80	88	107	113	92
Trim, 72% Trim Combo, FOB Plant, USDA	113.6	97.6	92.8	104.6	100.6	108.5	107.5	102.10	98	103	115	124	132	127	114
Trim, Picnic Meat Combo Cushion Out, FOB Plant, USDA	122.1	111.1	112.1	108.2	106.3	113.2	111.2	107.45	110	109	125	139	147	140	133
Carcass Cutout, FOB Plant, USDA	103.1	96.0	96.5	93.6	95.9	98.5	96.9	97.75	100	98	101	109	111	111	105
<b>HOG CARCASS</b>															
CME 1-Day Lean Hog Index	96.4	86.8	82.7	82.5	87.4	91.2	90.3	90.44	93	92	95	105	107	105	96
<b>BROILERS</b>															
BROILER, NATIONAL WHOLE BIRD PRICE, USDA	125.1	124.2	126.3	128.9	128.0	129.4	129.1	130.03	130	130	136	137	136	133	130
N.E. BROILER BREAST BONELESS-SKINLESS, USDA	114.1	114.4	116.1	128.7	145.1	152.5	175.2	172.41	176	173	198	200	192	187	184
N.E. BROILER BREAST LINE RUN, USDA	83.6	78.3	78.9	81.5	88.5	88.6	98.5	99.19	99	98	118	124	129	130	129
N.E. BROILER LEG QUARTERS, USDA	49.1	45.4	47.8	48.4	50.4	51.6	54.6	55.18	56	55	58	59	59	56	53
N.E. BROILER WINGS, USDA, WT.AVG.	110.2	102.1	98.0	106.4	119.6	99.8	100.2	92.84	90	96	105	107	108	121	132
<b>TURKEYS</b>															
HEN TURKEYS, EAST, FROZEN 10-12LBS, USDA	171.2	172.3	176.1	174.5	168.1	168.1	172.0	173.50	172	173	171	162	162	162	164
TOM TURKEYS, EAST, FROZEN 16-22LBS, USDA	166.0	173.3	173.6	170.3	169.0	169.3	173.0	174.00	172	173	171	162	162	162	164
UB BONELESS-SKINLESS TURKEY BREAST, TOM, FRESH	718.8	722.8	723.0	709.3	615.0	559.8	540.0	540.00	538	540	490	465	465	445	434
<b>LIVE STEERS</b>															
FIVE AREA DIRECT AVERAGE LIVE STEER, USDA	234.6	224.9	223.8	232.8	243.1	238.3	245.1	248.32	244	244	243	243	244	240	237
<b>BEEF</b>															
CHOICE, 112A, 3, USDA,RIBEYE, BONELESS, HEAVY, WT.AVG.	1393.3	1404.3	1323.4	1004.9	1059.7	1201.6	1165.1	1091.30	1153	1166	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	418	418	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	412.8	408.24	418	415	429	438	453	476	476
CHOICE, 170, 1, BOTTOM GOOSENECK ROUND, WT. AVG., USDA	397.2	379.6	344.7	375.9	424.9	438.4	409.9	383.64	385	401	384	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	1063.9	1058.16	1095	1087	1220	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	602.7	600.60	653	615	690	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	1059.9	1042.63	1064	1038	1047	1058	1116	1042	884
USDA,COARSE GROUND 73%, WT. AVG.	284.4	337.1	314.0	347.8	348.4	341.2	338.1	333.16	352	338	370	381	377	404	378
COARSE GROUND 81%, WT. AVG., USDA	331.6	355.5	342.8	374.7	372.0	381.4	382.6	375.50	395	376	402	420	424	430	420
USDA, 90% BONELESS BEEF, CENTRAL, FRESH, WT. AVG.	411.7	404.1	395.5	406.7	425.6	440.1	457.2	451.11	450	450	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	176.4	183.70	179	181	204	222	238	225	189

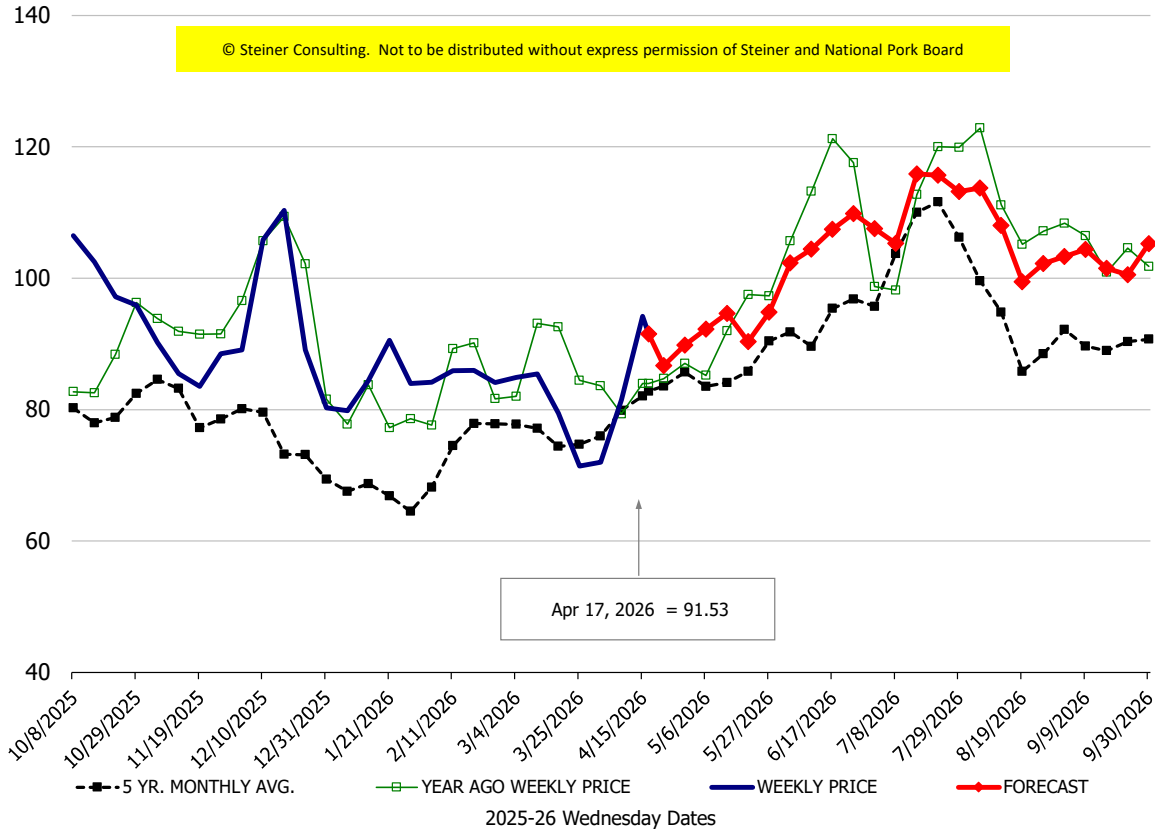
**Loin, 1/4 Trimmed Loin VAC, FOB Plant, USDA**



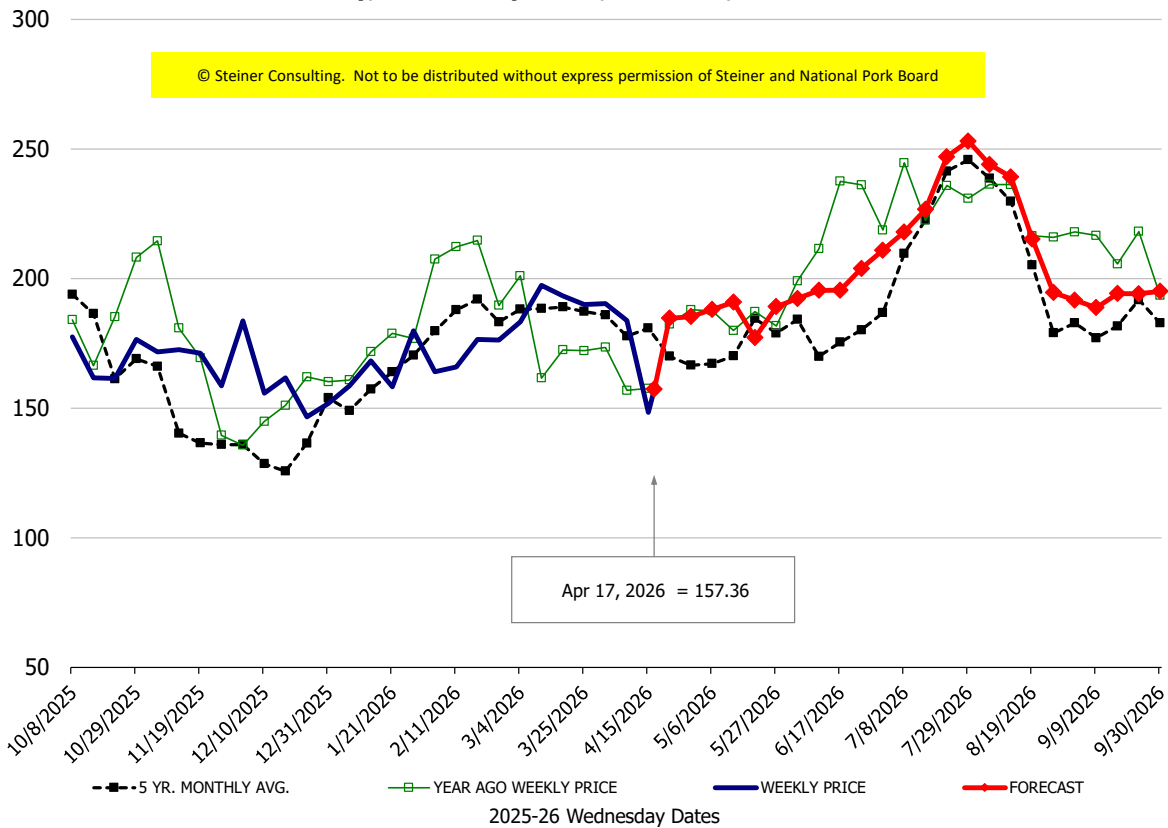
**Sparerib, Trmd Sparerib - LGT, FOB Plant, USDA**

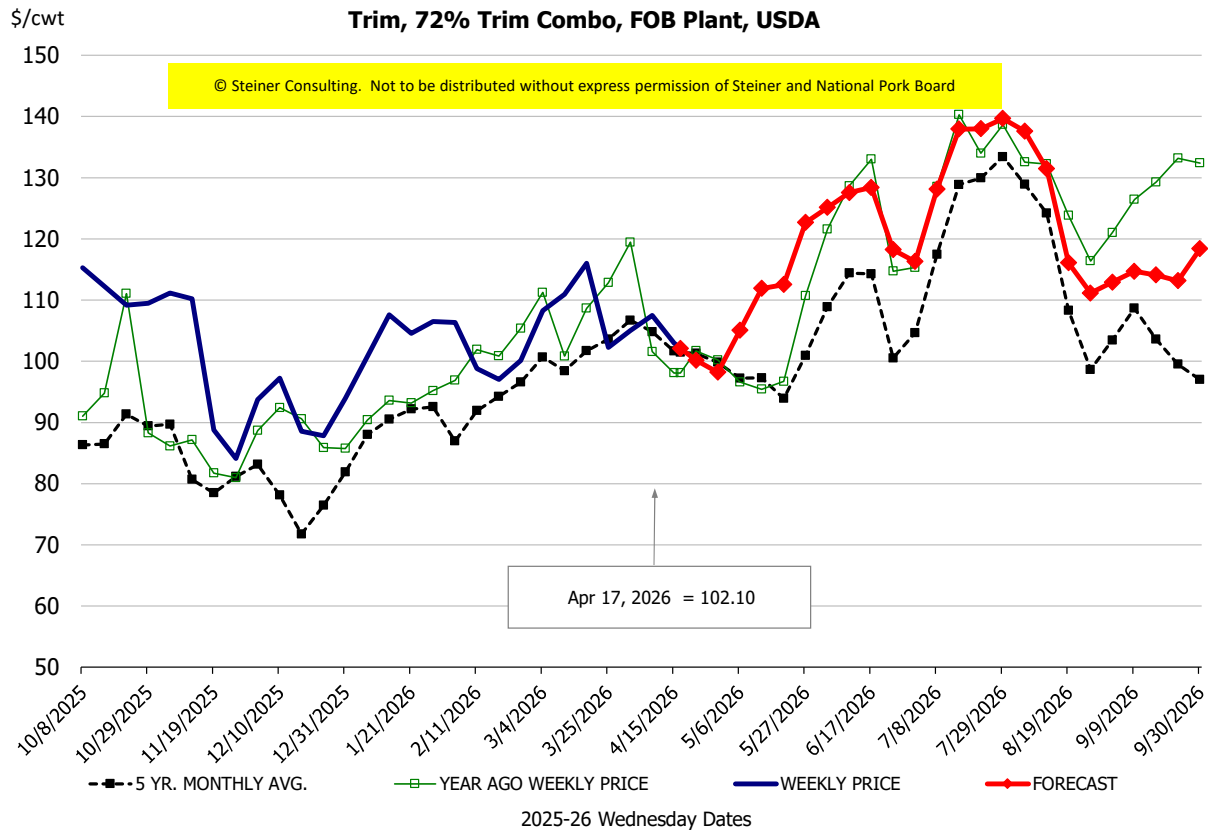
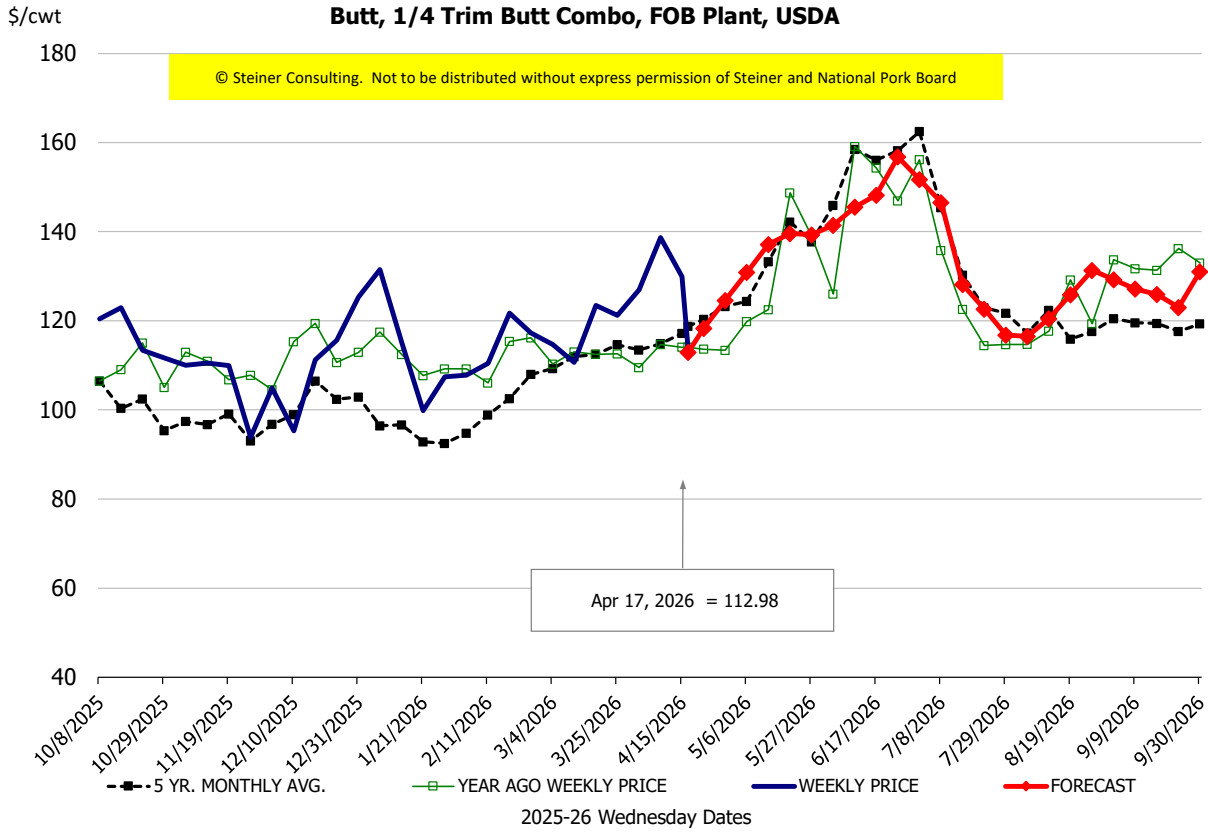


### Ham, 23-27# Trmd Selected Ham, FOB Plant, USDA



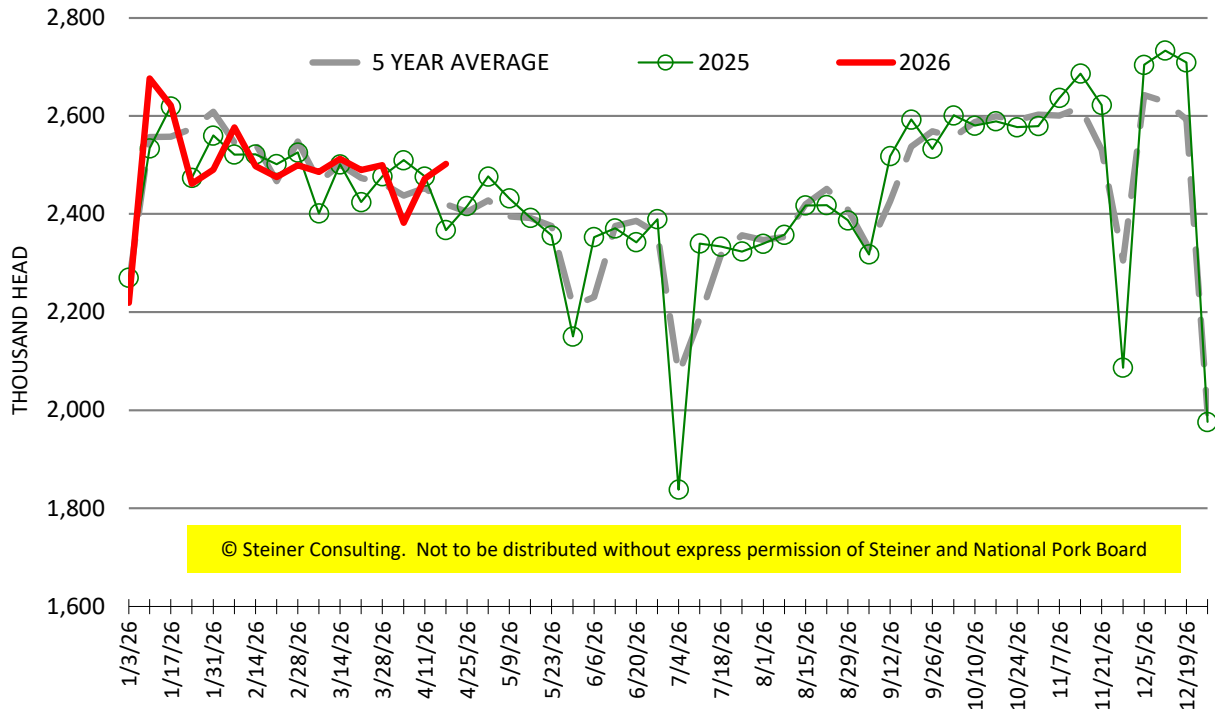
### Belly, Derind Belly 9-13#, FOB Plant, USDA





# ESTIMATED WEEKLY FI HOG SLAUGHTER

Source: USDA, '000 head



# ESTIMATED WEEKLY FI PORK PRODUCTION

Source: USDA, Mil. Pounds

