



# Pork Merchandiser's Profit Maximizer

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

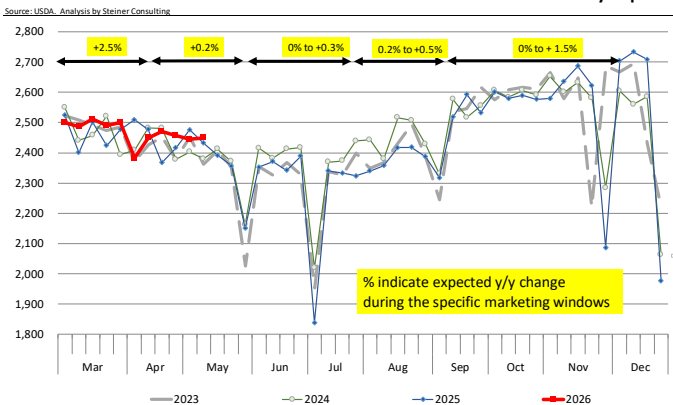
May 11, 2026

1. Lean hog futures have been trending lower since early March and spring/summer contracts are back to where they were at the start of the year. In early 2026, speculation about disease losses and the potential for a marketing hole in the spring resulted in significant premiums built in the spring and summer contracts. **So far, the marketing hole has yet to materialize.** Hog slaughter in the last four weeks has averaged 2.46M, 1.4% higher than a year ago. Since the first week of March, hog slaughter has been 24.6 million head, 160k head (+0.7%) higher than a year ago. Hog carcass weights have been steady for the past three months and last week were 1.1% higher than last year.

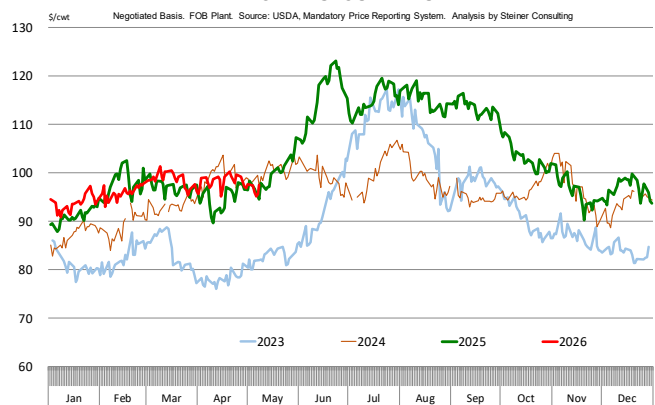
With adequate supply (+1.8% y/y) and stable demand, pork prices have been range bound. The pork cutout steadily improved between early January and early March, breaking above \$100/cwt. A simple linear trend based on prices in Jan/Feb put June values at over \$110/cwt. But we are nearing the end of April, and the value of the pork cutout is still hovering below \$100/cwt.

As with baseball, hope springs eternal in the pork market. At the start of the year, talk of tight supplies and effect of high beef prices on demand for other proteins had spec money chasing the market higher. Now that spring is here and pork loin prices are stuck in place despite record ground

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



PORK CUTOUT VALUE



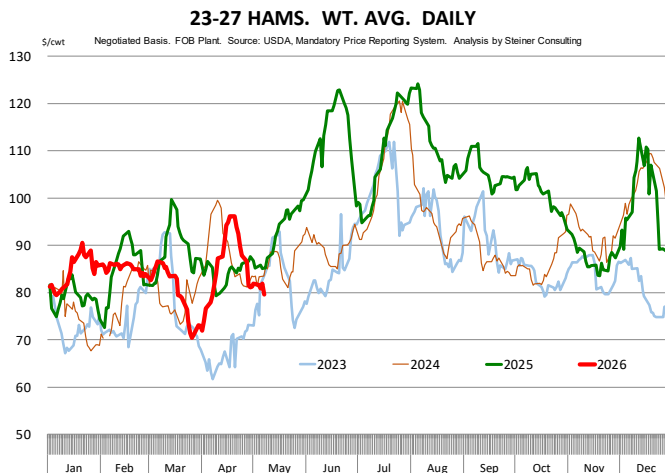
beef prices, it is no wonder that spec money has been cutting back some of its net long position..

Where does the market go from here? If the USDA 'Hogs and Pigs' survey is to be believed, weekly hog slaughter between now and 4th of July should be about the same as last year. So far, the slaughter numbers have not deviated much from the March survey so we have no reason to question them, but we may if slaughter remains above 2.4 million in the second half of May. Full weekly hog slaughter in late May and June of 2025 averaged 2.367 million (non holiday). For reference, we have included where the value of the various pork primals was last week (weekly average) and the % change in the value of the cutout and primals between early May and second week of June (expiration of the June contract). Last year we saw a double digit increase in price across all primals as slaughter declined under 2.4 million. At this point we still think price risk for late spring and summer remains skewed to the upside, especially as warm weather, consumers looking for value and start of the grilling season kicks retail demand in high gear.

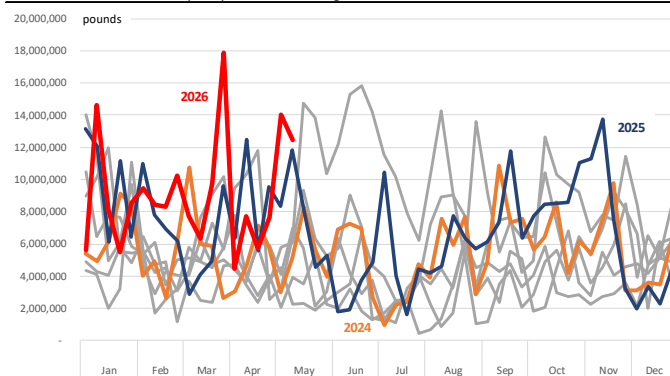
**2. Processing items lag the seasonal...will that continue?**

Rising gas prices have started to significantly impact consumer disposable incomes and there is growing concern about the effect this will have on protein demand in late spring and summer. So far price performance of hams, bellies and, to a lesser extent trim, has been less robust than expected. We touched on bellies on Monday so today we'll look more into the ham market and what has and has not happened yet.

For some perspective, the ham primal accounts for a quarter of the carcass yield. So, price moves in hams tend to have a more significant impact on the value of the cutout, and consequently hog prices, than say moves in the price of ribs. To say that the ham market to this point has been unsteady would be an understatement. Between the end of March and today, the value of the primal has been as low as \$70.46 (March 26) to as high as \$96.18 (April



Weekly Volume of Ham 23-27# Trmd Selected Ham Traded in the Spot Market. 2019 - 2026  
Data source: USDA-AMS. Analysis by Steiner Consulting



Price Seasonality for 23-27# Hams During May - August

	May				Jun				Jul				Aug			
	wk1	wk2	wk3	wk4	wk1	wk2	wk3	wk4	wk1	wk2	wk3	wk4	wk1	wk2	wk3	wk4
2024	\$75.0	\$75.0														
2025	92%	91%	86%	91%	93%	99%	109%	114%	108%	92%	92%	105%	113%	114%	115%	106%
2024	82%	91%	92%	87%	92%	90%	93%	91%	97%	98%	107%	122%	127%	117%	104%	100%
2023	82%	88%	99%	85%	80%	90%	90%	90%	90%	102%	109%	117%	122%	101%	107%	111%
2022	91%	80%	77%	90%	95%	92%	96%	99%	99%	107%	111%	110%	122%	120%	113%	107%
2021	114%	99%	94%	102%	114%	109%	90%	88%	95%	107%	113%	121%	121%	103%	92%	82%
2020	142%	123%	79%	81%	93%	89%	80%	80%	87%	79%	80%	117%	130%	105%	83%	108%
2019	90%	100%	105%	109%	112%	114%	111%	91%	85%	83%	88%	95%	113%	123%	122%	97%
2018	89%	89%	87%	97%	110%	109%	109%	108%	106%	96%	91%	96%	100%	110%	104%	96%
2017	95%	96%	97%	98%	94%	88%	97%	100%	106%	113%	115%	114%	107%	97%	93%	92%
2016	96%	91%	91%	91%	95%	96%	103%	107%	114%	116%	116%	108%	93%	80%	90%	97%
2015	91%	100%	105%	110%	108%	100%	96%	99%	95%	88%	85%	85%	92%	98%	105%	110%
2014	84%	86%	87%	88%	90%	94%	100%	100%	111%	115%	115%	118%	118%	119%	115%	92%
Average	90%	91%	93%	95%	98%	98%	100%	101%	102%	102%	104%	108%	109%	109%	108%	101%

\*\*\* Average excludes 2020-2021 as COVID disruptions significantly skewed the market.

20). Last week, USDA quoted the value of the ham primal at \$80.33/cwt, \$6/cwt (-7%) lower than a year ago. Mexico buys about a third of all US hams so it has an outside impact. But we cannot lay the blame for the softer ham prices at the feet of exports. In the four weeks ending May 1, export shipments to Mexico were reportedly 56% higher than a year ago. Between the lower price of hams and the stronger Mexican peso, US hams are on sale and Mexican buyers are grabbing as much as they can.

Foodservice sales, especially sales at quick service restaurants, have been particularly sluggish.

Results at retail deli are also not particularly encouraging either. The result of the slowdown in domestic sales can be seen in the higher volume of #23-27 hams packers are pushing in the spot market. We saw this last year too but spot availability then quickly declined once slaughter dropped under 2.4 million head/wk. We have yet to see the pullback in slaughter and the timing will be critical.

The other factor to watch are hog weights, which have yet to seasonally decline. The bottom chart to the right looks a bit messy with all the colors but it is simply meant to illustrate how prices tend to move during the May-August period when both slaughter and weights decline. The percentages show how the price in each week compares to the average of the four month period. The long run average says that prices in early May are about 10% below the period average. Based on the long run average, then average for the period would be \$91/cwt, with price highs in July and early August around \$100. But, in the last four years, ham prices during late June and especially July have seen a much bigger price swing relative to the four month average. And the short supply months are still ahead of us.

## **Product Update**

Iowa/Minnesota, Base Negotiated Purchase for Barrows and Gilts. Lean hog carcass values at about 91.13 /cwt. on Friday were down \$0.3/cwt since Wed. April 22. Prices are up about \$3.6/cwt compared to year ago values.

Loin, 1/4 Trimmed Loin VAC, FOB Plant, USDA (page 8). Prices finished last week at \$0.9821, down about 1.1 cents since the Wed. April 22 quote but up about one cent from year ago levels.

Bnls. Strap on Pork Loins. Prices finished the week at \$1.3200 for the strap on loins, up 1.4 cents since Wed. April 22 but down one cent from the year ago levels.

Strap off loins at \$1.5723 are up 2.4 cents since Wed. April 22 and up about 5 cents compared to the year ago quote.

Boneless sirloins at \$1.2650 were down about 3 cents from the Wed. April 22 quote and down about 1.8 cents from the year ago price.

Pork tenderloin finished last week at \$1.8370, up 4 cents since the Wed. April 22 quote and up about 12.3 cents from the year ago price.

1/4 Trim Pork Butts (page 10), prices finished the week at \$1.4736, up 12.1 cents since Wed. April 22. Prices are up 17 cents from a year ago.

Spareribs, Trimmed - LGT, Vac (page 8). Prices finished the week at \$1.9008, up about one cent since Wed. April 22 and up about 25 cents from year ago levels.

Rib inventories on March 31 were 89.8 million pounds, down 2.1% from a year ago.

Bone-in Hams 17/20 hams (page 9) price was last quoted at \$0.9590/lb. down 5 cents since Wed. April 22 but up about 5 cents from a year ago.

20/23 hams finished the week at 82.84 cents (page 130) down 15 cents since Wed. April 22 and down about 4 cents from the year ago level.

23/27 hams finished the week at 81.94 , down about 11 cents from the Wed. April 22 quote and down about 5 cents from the year ago level.

Total ham cold storage stocks on March 31 at 85.6 million pounds were up 37.5% from year ago levels.

**42 CL Pork Trim** "FOB Basis". Prices finished the week at 71.43 cents, up about 3.2 cents since Wed. April 22 but down about 4 cents from the year ago price.

**72 CL Pork Trim** "FOB Basis". Prices finished the week at 104.01 cents, down 1.6 cents since the Wed. April 22 quote but up about 4 cents from the year ago levels.

Freezer stocks of all trimmings on March 31 were 42.7 million pounds, down 3.0% from the year ago levels.

**72 CL Picnic Meat** "FOB Basis". The premium of picnic meat to 72CL trim is currently at 18 cents compared to 23 cents average in the previous six months.

## POULTRY

### Whole Broilers

The National Whole Bird price was quoted at 129.34 on Friday, May 1, down about 6 cents from a year ago.

Broiler slaughter for the week ending April 25 was 170.85 million head, up 3.26% from a year ago. For the last two weeks broiler slaughter was up 2.9% vs. a year ago.

Breasts. Prices on boneless skinless breasts finished the week at \$1.6136, down 6 cents since Wed. April 22 and down about 114 cents from year ago levels.

Leg Quarters. Last week leg quarter prices at 54.95 cents per pound prices were up about 0.89 cents vs. two weeks ago and were up 0.49 cents from a year ago.

Wings. Prices at \$0.8967 are down about 35 cents from year ago levels.

## Turkeys

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

Hens finished last week at \$1.7550, 2 up since Wed. April 22 and up about 67 cents from the year ago price.

Toms finished last week at \$1.7600, unchanged since Wed. April 22 but up about 58 cents from the year ago price.

Total turkey supplies in the freezer on March 31 were down 8.9% from a year ago at 276.4 million pounds. Whole birds were down 16.4% from a year ago with an inventory of 118.2 million pounds.

Turkey slaughter was 3.3630 million head for the week ending April 25, down 4.13% from a year

ago. For the last two weeks slaughter has been down 0.92%.

Boneless Turkey Breast Meat. Boneless skinless turkey breast meat prices finished last week at \$5.4000, unchanged since Wed. April 22. Prices are up about 198 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 \$11.5776 (weighted average quote) finished last week down about 50 cents since the Wed. April 22 quote but down about 140 cents vs. the year ago price.

Select 112A Heavy Lip On Rib Eyes at \$11.1591 (weighted average quote) finished last week down about 15 cents since the Wed. April 22 quote and down about 51 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 \$4.5180 for 90CL and \$1.9211 for 50CL product, the 81CL meat block value is now \$3.9337 and the 78CL meat block is \$3.7389. Choice 114, 3 Clods are now being priced 19.44 cents under 81CL meat block grinding values of 90s and 50s. A year ago the spread was 18.17 cents and the five year average spread for is 34.17 cents over.

Choice #161 Boneless Rounds finished last week at \$4.1800, unchanged since Wed. April 22 and down about one cent from year ago levels.

Choice regular #168 insides finished last week quoted at \$4.1814 up about 19 cents since

Wed. April 22 and up about 66 cents from the year ago price.

**Choice ¼ inch trimmed #168 insides** finished last week quoted at \$4.2849 up about 17 cents since Wed. April 22 and up about 58 cents from year ago levels.

**Choice #170 Gooseneck Rounds** finished last week at \$4.0391 down about 8 cents since Wed. April 22 but up about 60 cents from the year ago levels.

**Choice #180 (0x1) Bnls. Strip Loins** finished last week quoted at \$10.4464 (wt. avg.) down about 4 cents from the Wed. April 22 quote. Prices are down 41 cents from year ago levels.

**Choice #184 Regular Heavy top butts** finished at \$6.3500 (wt. avg.) **up** about 3 cents since Wed. April 22 and **up** about **23** cents from year ago levels.

**Choice #184 ¼ inch trimmed Top Butts** finished at \$6.1205 (wt. avg.) down about 11 cents since Wed. April 22 and down about 7 cents from the year ago levels.

**Choice #185A Flap Meat** prices finished Friday at \$10.3475 (wt. avg.) down about 15 cents since Wed. April 22 but up about 106 cents from year ago values.

## **COARSE GROUND BEEF –**

**73CL Coarse Ground** product finished last week at **\$3.3806 down** about 11 cents since Wed. April 22 but up about 49 cents from year ago levels.

**81CL Coarse Ground** product finished last week at \$3.8655 down about one cent since Wed. **April 22 but up** about **70** cents from the year ago quote.

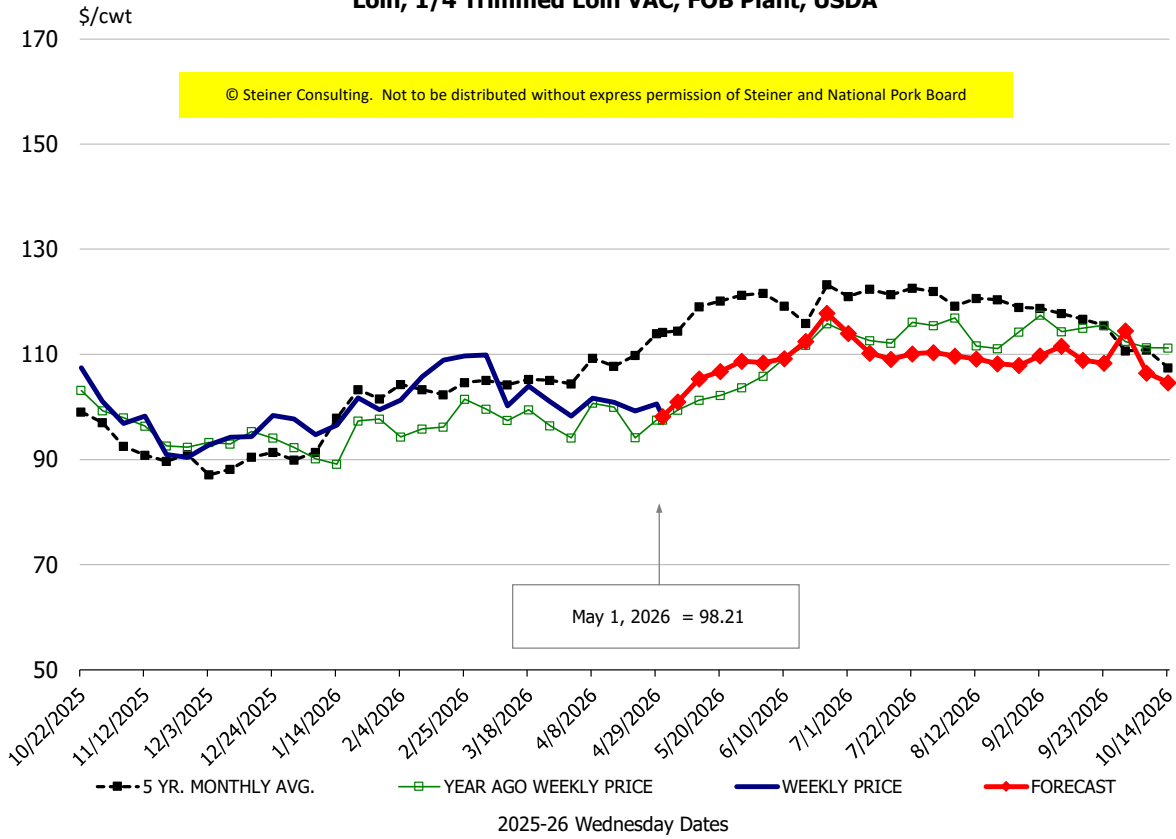
**90CL Bnls. Beef** prices finished the week at **\$4.5180** (wt. avg.) **down 6.28** cents since Wed. April 22 but up 77 cents compared to the year ago price quote.

**50 CL Beef Trim** prices finished last week at \$1.9211, up about one cent since Wed. April 22 and up 84 cents compared to year ago levels.

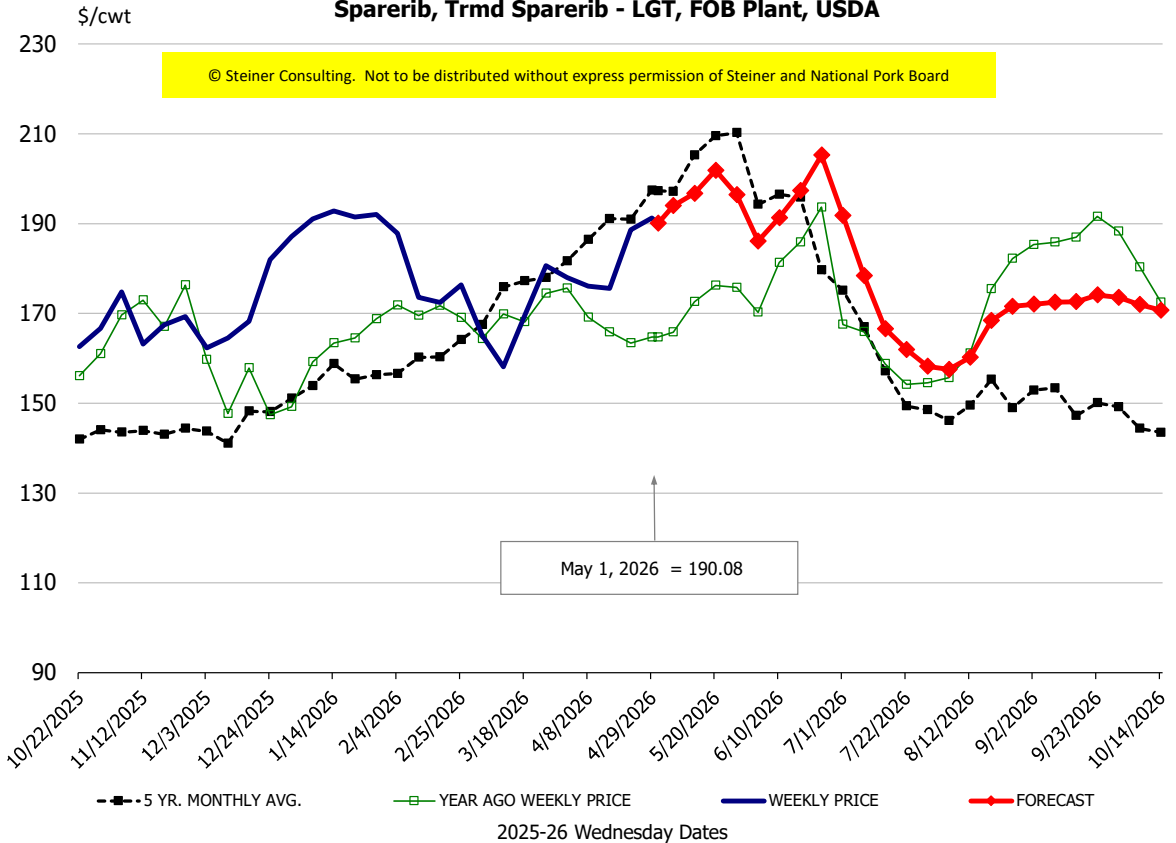
# Protein Summary Table - WT. AVE.

	HISTORY								FORECAST						
	Nov	Dec	Jan	Feb	Mar	Apr	4/22/2026	5/1/2026	5/13/2026	May	Jun	Jul	Aug	Sep	Oct
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<b>PORK</b>															
Loin, 1/4 Trimmed Loin VAC, FOB Plant, USDA	94.5	94.6	97.4	106.0	102.1	99.1	99.3	98.21	105	106	112	110	109	110	103
Loin, 1/8 Trimmed Loin VAC, FOB Plant, USDA	110.2	106.2	108.2	114.6	114.9	110.0	108.0	110.81	119	120	125	124	123	122	118
Loin, Bnls CC Strap-off, FOB Plant, USDA	154.4	156.7	159.2	161.5	163.6	159.8	154.8	157.23	164	165	165	162	164	170	168
Loin, Tenderloin, FOB Plant, USDA	174.4	173.6	184.2	188.6	181.3	181.1	180.2	183.70	190	190	194	196	186	184	179
Butt, 1/4 Trim Butt Combo, FOB Plant, USDA	103.2	105.9	111.4	112.0	115.0	117.2	142.0	130.04	137	136	148	135	122	125	123
Sparerib, Trmrd Sparerib - LGT, FOB Plant, USDA	166.3	171.6	188.8	177.2	170.8	181.2	188.6	190.08	197	197	195	171	163	173	173
Sparerib, St Louis Spareribs, POLY, FZN, FOB Plant, USDA	260.8	262.0	264.4	265.9	277.3	275.1	300.5	271.87	278	274	270	245	232	229	229
Sparerib, Trmrd Sparerib - MED, FOB Plant, USDA	165.5	174.3	193.8	181.5	174.0	186.9	191.7	189.56	200	199	196	173	164	168	170
Loin, Backribs 2.0#/up, FOB Plant, USDA	257.4	258.2	267.2	276.0	282.2	284.6	285.8	296.54	307	310	318	278	267	258	239
Ham, 17-20# Trmrd Selected Ham, FOB Plant, USDA	98.1	103.2	94.0	93.5	91.1	90.4	100.8	95.90	102	102	108	116	113	112	113
Ham, 20-23# Trmrd Selected Ham, FOB Plant, USDA	89.7	94.7	83.9	86.2	83.2	85.0	97.4	82.84	95	93	106	111	108	105	105
Ham, 23-27# Trmrd Selected Ham, FOB Plant, USDA	87.4	94.9	83.3	85.1	77.9	85.0	92.5	81.94	95	93	106	110	108	104	105
Belly Cutout, FOB Plant, USDA	136.5	124.6	125.1	137.4	154.3	141.9	133.7	136.03	144	144	156	183	185	157	158
Belly, Derind Belly 9-13#, FOB Plant, USDA	167.3	156.2	158.8	171.1	193.7	169.2	168.9	167.25	184	179	194	228	230	189	194
Belly, Derind Belly 13-17#, FOB Plant, USDA	163.2	152.7	152.4	167.8	187.7	170.8	163.5	164.19	179	178	192	224	226	184	189
Trim, 42% Trim Combo, FOB Plant, USDA	67.5	48.1	52.7	61.6	74.5	72.9	68.2	71.43	76	80	88	107	113	92	80
Trim, 72% Trim Combo, FOB Plant, USDA	97.6	92.8	104.6	100.6	108.5	104.2	105.6	104.01	112	115	124	132	127	114	105
Trim, Picnic Meat Combo Cushion Out, FOB Plant, USDA	111.1	112.1	108.2	106.3	113.2	107.5	105.8	102.97	112	112	131	140	134	133	122
Carcass Cutout, FOB Plant, USDA	96.0	96.5	93.6	95.9	98.5	98.1	98.6	97.81	101	101	109	111	111	105	104
<b>HOG CARCASS</b>															
CME 1-Day Lean Hog Index	86.8	82.7	82.5	87.4	91.2	90.7	91.4	91.13	95	95	105	107	105	96	91
<b>BROILERS</b>															
BROILER, NATIONAL WHOLE BIRD PRICE, USDA	124.2	126.3	128.9	128.0	129.4	129.4	129.2	129.34	131	131	133	133	133	130	128
N.E. BROILER BREAST BONELESS-SKINLESS, USDA	114.4	116.1	128.7	145.1	152.5	169.4	167.7	161.36	176	175	180	185	187	184	146
N.E. BROILER BREAST LINE RUN, USDA	78.3	78.9	81.5	88.5	88.6	98.7	100.8	104.22	116	115	120	125	127	123	114
N.E. BROILER LEG QUARTERS, USDA	45.4	47.8	48.4	50.4	51.6	54.3	54.1	54.95	54	55	57	57	54	53	50
N.E. BROILER WINGS, USDA, WT.AVG.	102.1	98.0	106.4	119.6	99.8	95.2	89.5	89.67	94	95	103	108	121	132	138
<b>TURKEYS</b>															
HEN TURKEYS, EAST, FROZEN 10-12LBS, USDA	172.3	176.1	174.5	168.1	168.1	173.2	174.0	175.50	170	175	170	167	165	164	159
TOM TURKEYS, EAST, FROZEN 16-22LBS, USDA	173.3	173.6	170.3	169.0	169.3	174.1	176.0	176.00	170	175	170	167	165	164	159
UB BONELESS-SKINLESS TURKEY BREAST, TOM, FRESH	722.8	723.0	709.3	615.0	559.8	540.0	540.0	540.00	492	490	475	470	450	434	440
<b>LIVE STEERS</b>															
FIVE AREA DIRECT AVERAGE LIVE STEER, USDA	224.9	223.8	232.8	243.1	238.3	245.7	248.1	254.24	250	250	250	246	246	243	243
<b>BEEF</b>															
CHOICE, 112A, 3, USDA,RIBEYE, BONELESS, HEAVY, WT.AVG.	1404.3	1323.4	1004.9	1059.7	1201.6	1139.1	1108.1	1157.76	1255	1262	1343	1251	1378	1448	1498
CHOICE, 161, 1, USDA,ROUND, BONELESS, WT. AVG.	418.0	418.0	418.0	418.0	418.0	418.0	418.0	418.00	461	459	456	456	456	466	471
CHOICE, 168, 3, TOP INSIDE ROUND, 1/4" MAX, WT. AVG., USDA	370.2	364.9	420.0	445.1	448.7	415.9	411.7	428.49	432	435	441	456	479	479	467
CHOICE, 170, 1, BOTTOM GOOSENECK ROUND, WT. AVG., USDA	379.6	344.7	375.9	424.9	438.4	399.8	411.6	403.91	387	394	398	404	419	444	446
CHOICE, 180, 3, USDA,STRIP LOIN, BONELESS, 0X1, WT. AVG.	971.7	898.0	893.4	986.1	1081.5	1064.7	1048.6	1044.64	1194	1220	1293	1139	1046	961	934
CHOICE, 184, 3, USDA,TOP BUTT, BONELESS, WT. AVG.	538.3	520.4	537.6	599.5	642.0	614.2	623.2	612.05	673	690	710	683	652	614	583
CHOICE, 185A, 4, USDA,BOTTOM SIRLOIN, FLAP, WT. AVG.	746.5	716.2	803.4	899.6	1021.2	1015.2	1049.8	1034.75	1036	1047	1058	1116	1042	884	840
USDA,COARSE GROUND 73%, WT. AVG.	337.1	314.0	347.8	348.4	341.2	339.1	348.9	338.06	358	360	381	377	404	378	354
COARSE GROUND 81%, WT. AVG., USDA	355.5	342.8	374.7	372.0	381.4	377.7	387.4	386.55	398	395	415	424	430	420	393
USDA, 90% BONELESS BEEF, CENTRAL, FRESH, WT. AVG.	404.1	395.5	406.7	425.6	440.1	455.3	458.1	451.80	459	460	472	471	472	459	443
USDA, 50CL BEEF TRIM, FRESH, NATIONAL, WT. AVG.	170.4	138.5	144.8	152.6	179.4	179.7	191.1	192.11	208	204	215	228	209	189	146

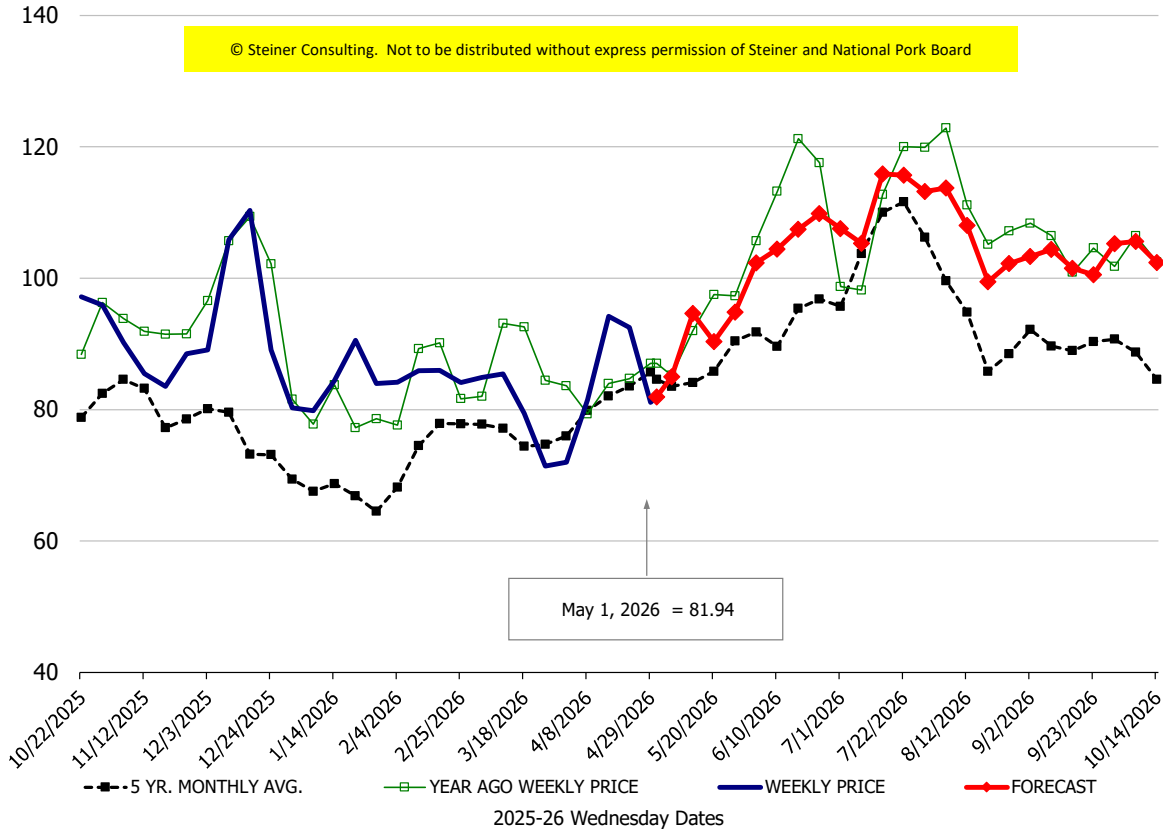
**Loin, 1/4 Trimmed Loin VAC, FOB Plant, USDA**



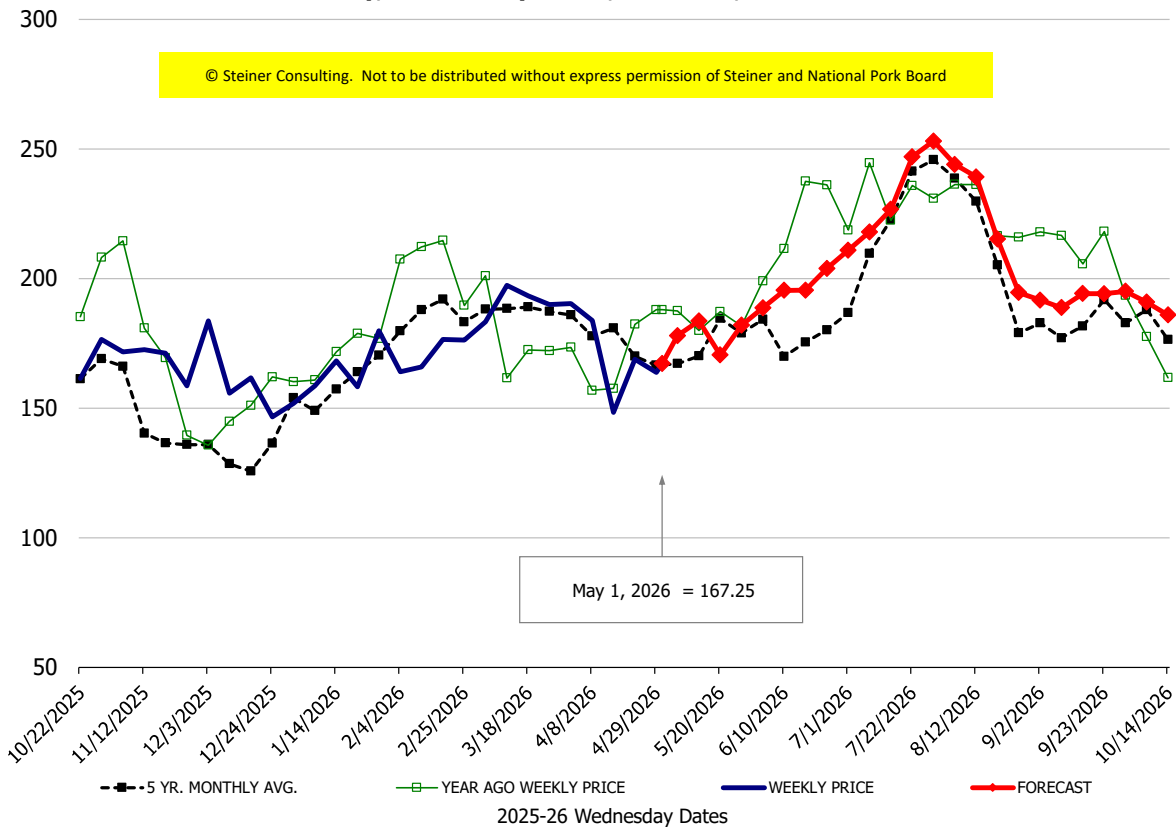
**Sparerib, Trmd Sparerib - LGT, FOB Plant, USDA**

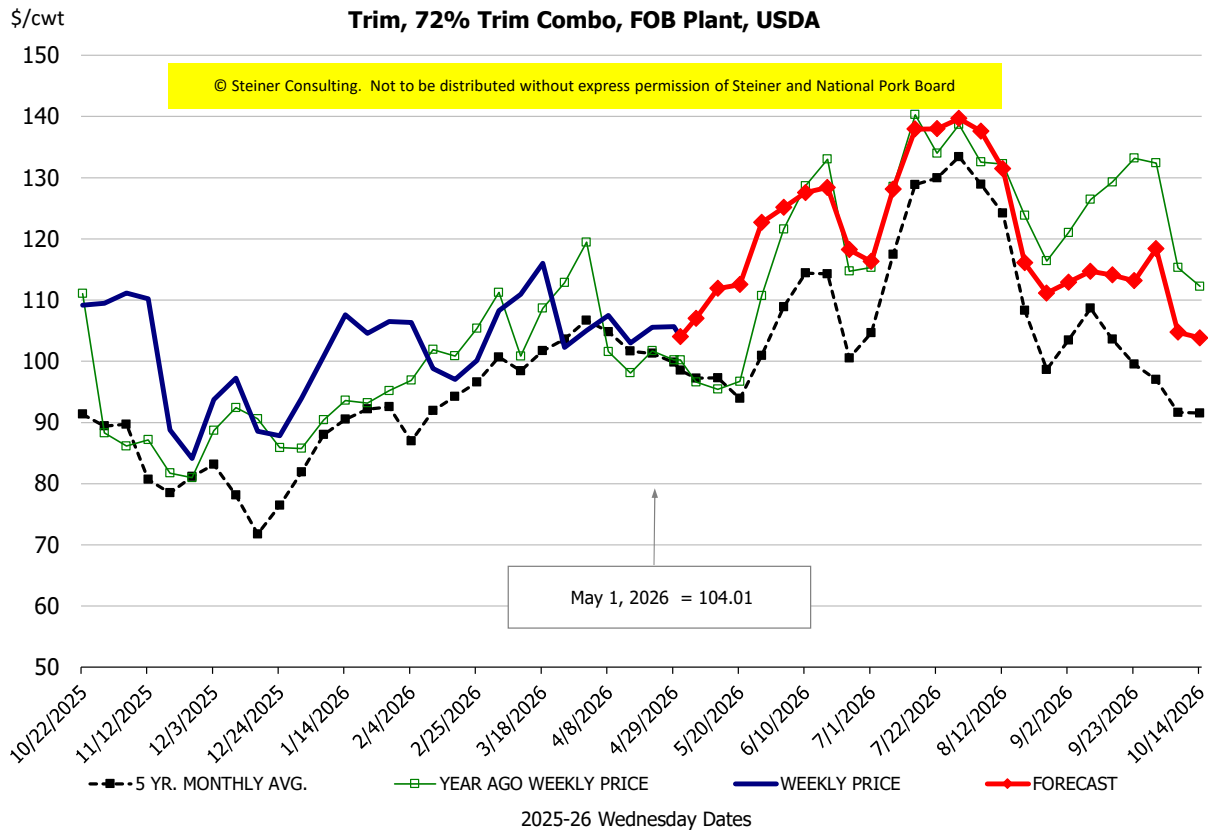
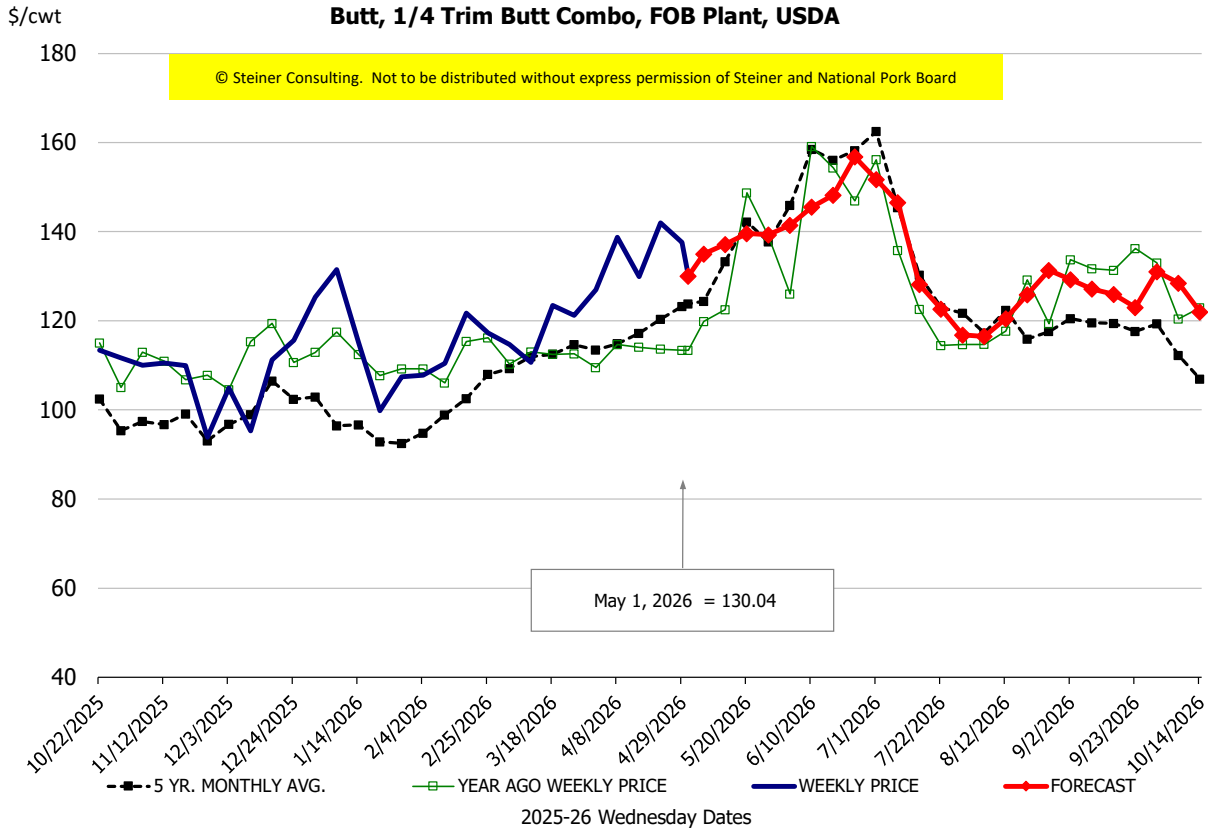


### Ham, 23-27# Trmd Selected Ham, FOB Plant, USDA



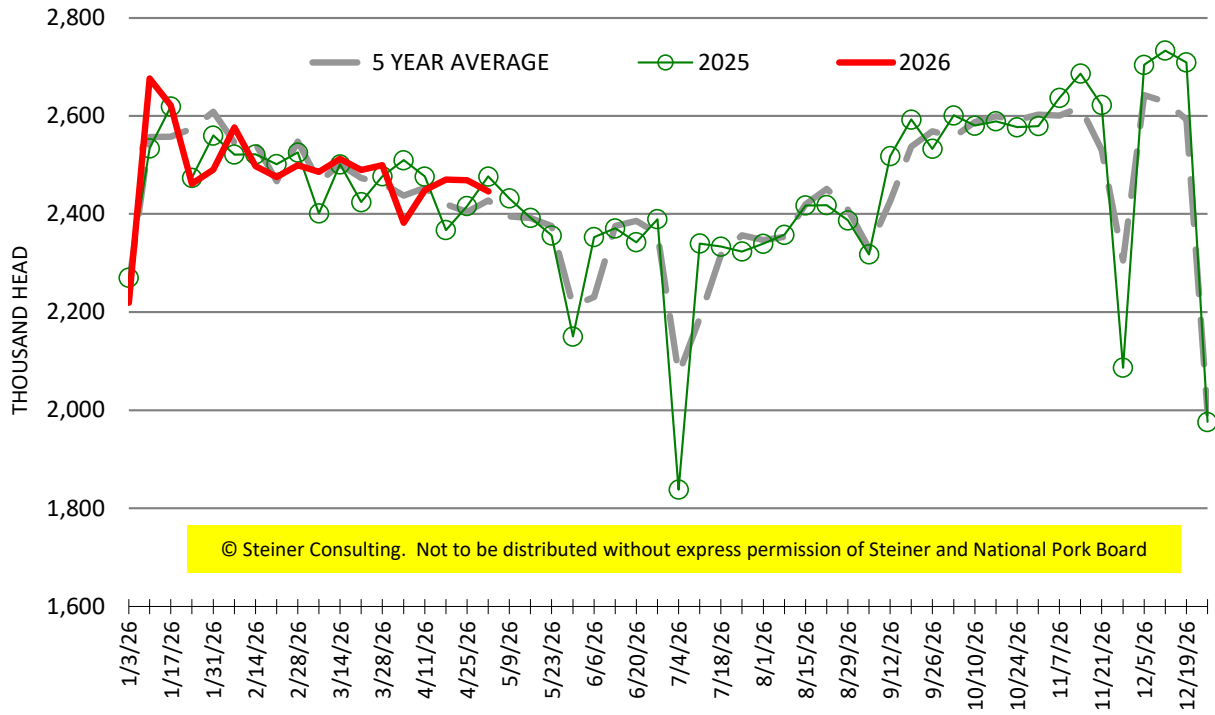
### Belly, Derind Belly 9-13#, FOB Plant, USDA





# ESTIMATED WEEKLY FI HOG SLAUGHTER

Source: USDA, '000 head



# ESTIMATED WEEKLY FI PORK PRODUCTION

Source: USDA, Mil. Pounds

