



# Pork Merchandiser's Profit Maximizer

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

May 18, 2026

## 1. Will ham and belly prices rebound in the summer?

The chart below shows the trajectory in the July Lean Hog futures contract between April and the time the contract expires in mid July. In the previous two years, July hogs traded in very different ways. In 2024, there was a lot of optimism about prices in the spring but higher than expected supply and underwhelming demand caused prices to steadily erode. By the time the July 2024 contract expired, it was 18% lower than in early April. In 2025, the opposite happened. Maybe because of the low prices the year before or uncertainty about demand, end users came into the spring expecting relatively stable prices. Instead, a shortfall in supply, partly due to disease losses and the impact of high beef prices, caused prices to rocket higher. By mid July 2025, the hog contract was 18% higher than in early April.

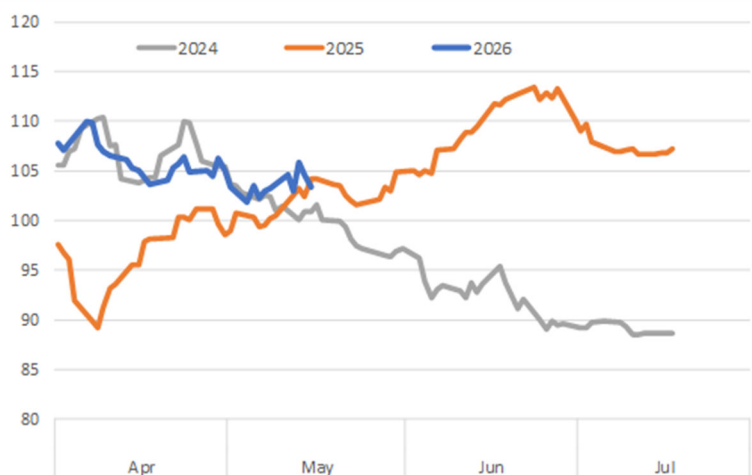
### Currently futures are at a crossroads.

From a supply perspective, slaughter should be closer to 2025 than 2024. The combination of a smaller herd and continued

disease losses means that weekly hog slaughter in June and July should be below 2.4 million head/week. Hog carcass weights, which are currently running about 1.2% above last year should also drift lower as temps climb over 90 degrees in the Midwest. However, **the demand side appears to be more problematic, especially when it comes to foodservice demand.** Overall beef prices are high but prices for high value cuts, with more exposure to foodservice, have failed to keep up with the broader index. Chicken breast

**July Futures:** 2024, 2025 & 2026. April through expiration

Data source: CME



prices are ubiquitous at foodservice and in the last six weeks have been trending counter seasonally lower. Should we then be surprised that bellies and hams, which have more foodservice exposure than other pork cuts, have been weaker than expected?

Our current forecast calls for higher ham and belly prices in late spring and summer. However, prices are expected to be lower than a year ago, in large part because of the ongoing weakness in demand for these two key items.

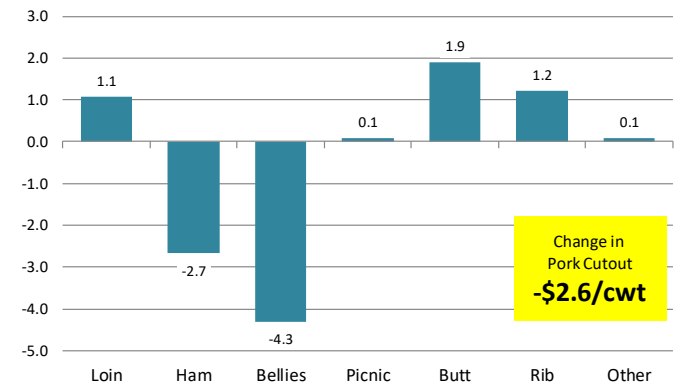
**2. Despite double digit gains for beef, April retail protein prices only modestly higher**

The index tracking the price of meat, poultry, fish and eggs at retail was up only 1.5% vs. a year ago. Beef prices remain an ongoing concern and the retail index for all beef items in April was 14.8% higher than a year ago. But, as much as some think there is a god given right to eat inexpensive beef, there are other meat options out there. The price index for whole broilers in April was 1.8% lower than a year ago. The price of chicken parts was slightly lower than a year ago. Interestingly, despite a very stable wholesale market for pork loins, the price index for pork chops in April was 4.3% higher than a year ago. Maybe with the expensive ground beef in the meat case, retailers probably figured they'd bolster their pork margins a bit. Ham price index was about unchanged, however, and bacon was up only 1.5% y/y.

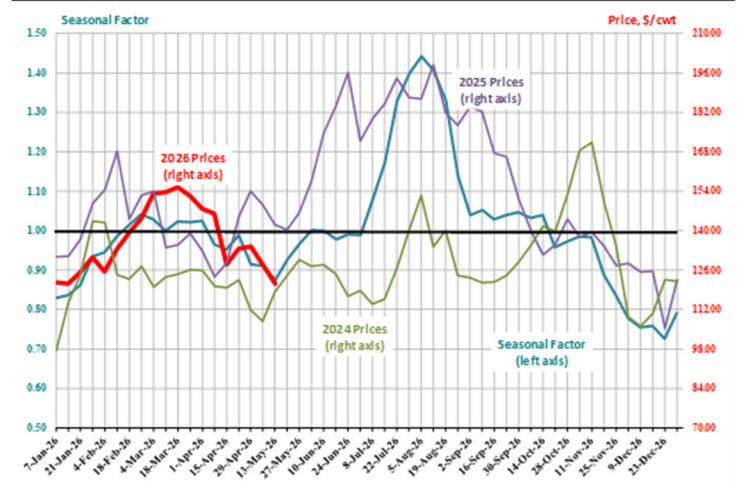
Prices for food consumed away from home continue to increase and in April the index tracking them was up 3.6% vs. a year ago. Prices are increasing at a slower rate, largely due to a slowdown in price gains for food consumed at full service restaurants. Prices at those establishments in April were up 3.8% y/y compared to a 4.9% rate at the end of 2025. Fast food prices up 3.2%.

**Contribution to Pork Cutout Change: May 15, 2026 vs. May 16, 2025**

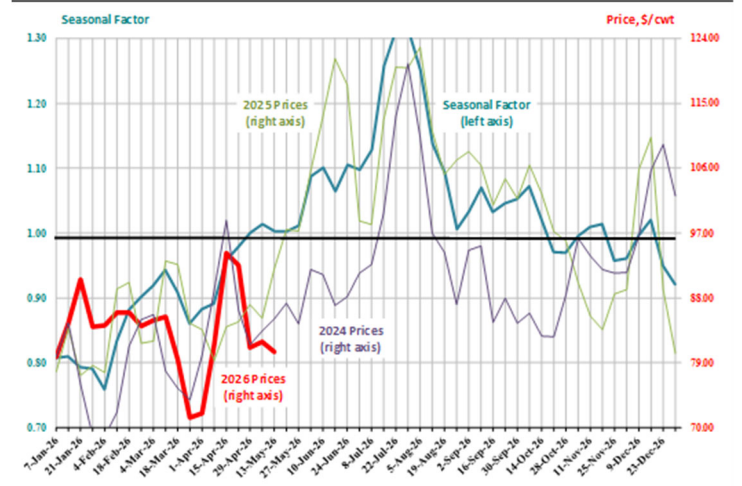
Source: USDA-AMS. Analysis by Steiner Consulting



**Pork Belly Primal 5-Yr Seasonal vs. Price Trends**



**23-27# Ham 5-Yr Seasonal vs. Current Price Trends**



## **Product Update**

Iowa/Minnesota, Base Negotiated Purchase for Barrows and Gilts. Lean hog carcass values at about 90.64 /cwt. on Friday were down \$0.3/cwt since Wed. May 6. Prices are down about \$0.4/cwt compared to year ago values.

Loin, 1/4 Trimmed Loin VAC, FOB Plant, USDA (page 8). Prices finished last week at \$0.9909, up about 0.6 cents since the Wed. May 6 quote but down about 2 cents from year ago levels.

Bnls. Strap on Pork Loins. Prices finished the week at \$1.3274 for the strap on loins, up 2.9 cents since Wed. May 6 and up 0.1 of a cent from the year ago levels.

Strap off loins at \$1.5736 are up 3.5 cents since Wed. May 6 but down about one cent compared to the year ago quote.

Boneless sirloins at \$1.2545 were up about one cent from the Wed. May 6 quote but down about 5.2 cents from the year ago price.

Pork tenderloin finished last week at \$1.9237, up 8 cents since the Wed. May 6 quote and up about 12.6 cents from the year ago price.

1/4 Trim Pork Butts (page 10), prices finished the week at \$1.6211, up 10.6 cents since Wed. May 6. Prices are up 26 cents from a year ago.

Spareribs, Trimmed - LGT, Vac (page 8). Prices finished the week at \$1.9361, down about one cent since Wed. May 6 but up about 21 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 \$0.8695/lb. up 8 cents since Wed. May 6 but down about 11 cents from a year ago.

20/23 hams finished the week at 80.65 cents (page 130) down 2 cents since Wed. May 6 and down about 13 cents from the year ago level.

23/27 hams finished the week at 80.51 , down about 1 cent from the Wed. May 6 quote and down about 12 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 65.02 cents, down about 5.0 cents since Wed. May 6 but up about 6 cents from the year ago price.

**72 CL Pork Trim** "FOB Basis". Prices finished the week at 104.78 cents, up 0.3 cents since the Wed. May 6 quote and up about 9 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 129.00 on Friday, May 15, down about 7 cents from a year ago.

Broiler slaughter for the week ending May 9 was 171.77 million head, up 1.81% from a year ago. For the last two weeks broiler slaughter was up 2.3% vs. a year ago.

**Breasts.** Prices on boneless skinless breasts finished the week at \$1.5883, down 2 cents since Wed. May 6 and down about 118 cents from year ago levels.

**Leg Quarters.** Last week leg quarter prices at 55.83 cents per pound prices were up about 0.30 cents vs. two weeks ago and were up 2 cents from a year ago.

**Wings.** Prices at \$0.8967 are down about 24 cents from year ago levels.

## Turkeys

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

**Hens** finished last week at \$1.7550, unchanged since Wed. May 6 but up about 64 cents from the year ago price.

**Toms** finished last week at \$1.7600, unchanged since Wed. May 6 but up about 67 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 3.4760 million head for the week ending May 9, down 8.31% from a year ago. For the last two weeks slaughter has been down 7.04%.

**Boneless Turkey Breast Meat.** Boneless skinless turkey breast meat prices finished last week at \$5.4000, unchanged since Wed. May 6. Prices are up about 181 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 \$11.6985 (weighted average quote) finished last week up about 39 cents since the Wed. May 6 quote but down about 134 cents vs. the year ago price.

**Select 112A Heavy Lip On Rib Eyes** at \$11.7847 (weighted average quote) finished last week up about 17 cents since the Wed. May 6 quote but down about 19 cents vs. the year ago price.

Currently Choice 112A Rib Eyes are \$(0.0862)/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 \$4.5308 for 90CL and \$1.8936 for 50CL product, the 81CL meat block value is now \$3.9374 and the 78CL meat block is \$3.7396. Choice 114, 3 Clods are now being priced 27.82 cents under 81CL meat block grinding values of 90s and 50s. A year ago the spread was 22.17 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. May 6 and down about 0 cent from year ago levels.

**Choice regular #168 insides** finished last week quoted at \$4.1965 down about 12 cents since Wed. May 6 but up about 55 cents from the year ago price.

**Choice ¼ inch trimmed #168 insides** finished last week quoted at \$4.2485 down about 5 cents since Wed. May 6 but up about 59 cents from year ago levels.

**Choice #170 Gooseneck Rounds** finished last week at \$4.1042 down about 8 cents since Wed. May 6 but up about 69 cents from the year ago levels.

**Choice #180 (0x1) Bnls. Strip Loins** finished last week quoted at \$10.8899 (wt. avg.) up about 10 cents from the Wed. May 6 quote. Prices are up 10 cents from year ago levels.

**Choice #184 Regular Heavy top butts** finished at \$5.8796 (wt. avg.) down about 20 cents since Wed. May 6 and down about 42 cents from year ago levels.

**Choice #184 ¼ inch trimmed Top Butts** finished at \$5.9508 (wt. avg.) down about 3 cents since Wed. May 6 and down about 57 cents from the year ago levels.

**Choice #185A Flap Meat** prices finished Friday at \$9.4727 (wt. avg.) down about 111 cents since Wed. May 6 but up about 32 cents from year ago values.

**COARSE GROUND BEEF –**

**73CL Coarse Ground** product finished last week at \$3.4705 up about 36 cents since Wed. May 6 and up about 16 cents from year ago levels.

**81CL Coarse Ground** product finished last week at \$3.9757 down about 3 cents since Wed. May 6 but up about 46 cents from the year ago quote.

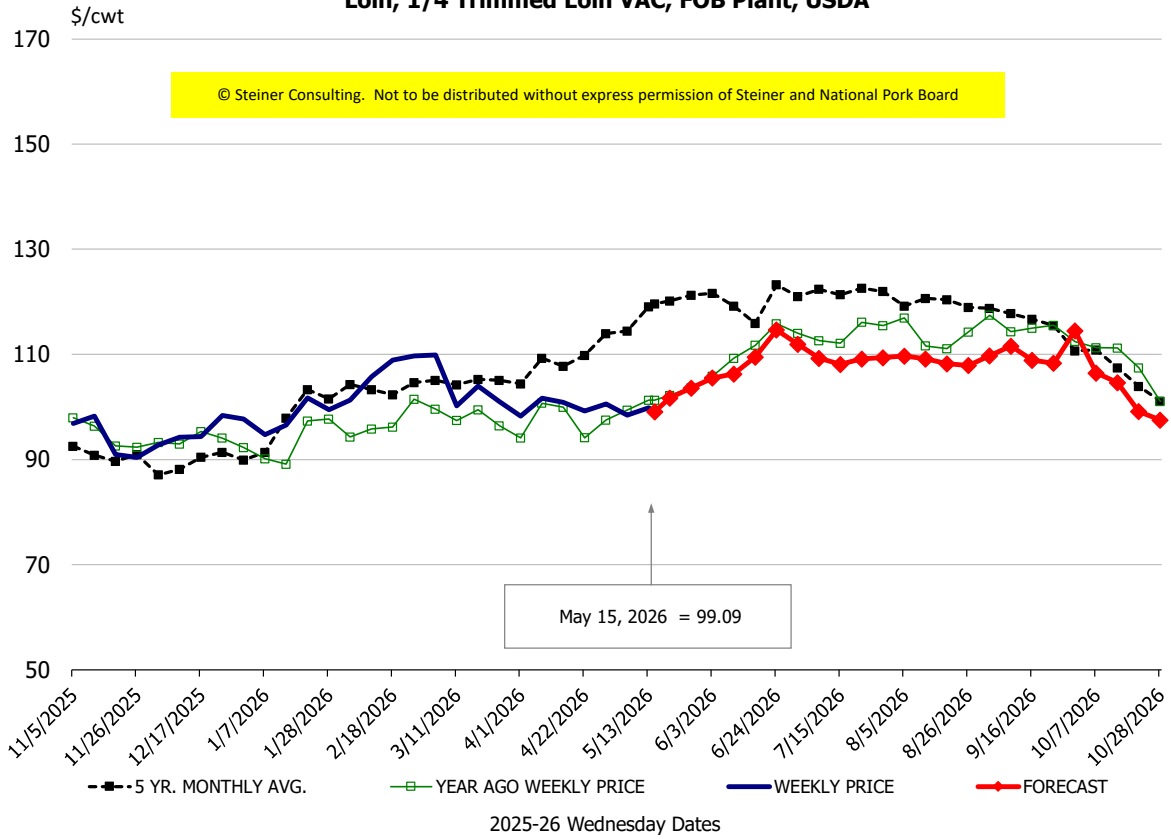
**90CL Bnls. Beef** prices finished the week at \$4.5308 (wt. avg.) down 2.73 cents since Wed. May 6 but up 73 cents compared to the year ago price quote.

**50 CL Beef Trim** prices finished last week at \$1.8936, up about 10 cents since Wed. May 6 and up 66 cents compared to year ago levels.

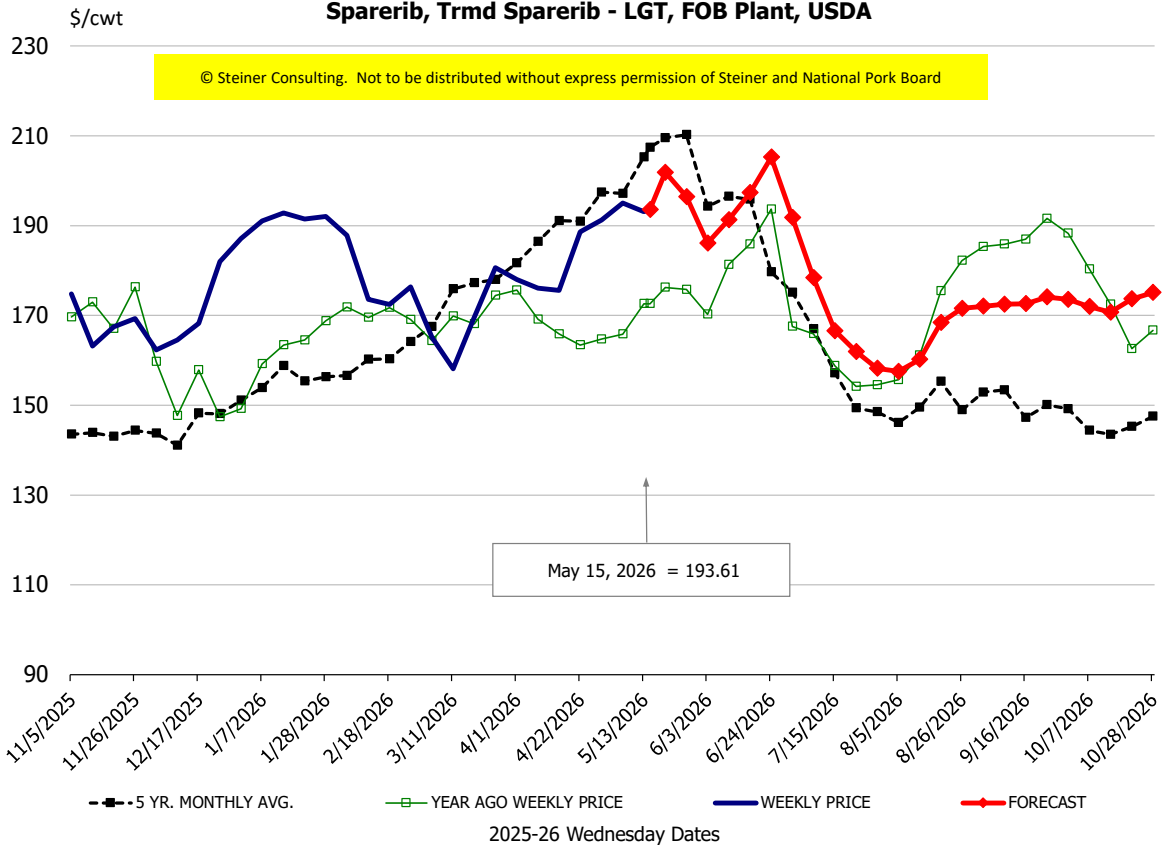
# Protein Summary Table - WT. AVE.

	HISTORY								FORECAST						
	Nov	Dec	Jan	Feb	Mar	Apr	5/6/2026	5/15/2026	5/27/2026	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	98.5	99.09	104	101	109	109	109	110	103
Loin, 1/8 Trimmed Loin VAC, FOB Plant, USDA	110.2	106.2	108.2	114.6	114.9	110.0	107.8	110.43	114	112	122	123	123	122	118
Loin, Bnls CC Strap-off, FOB Plant, USDA	154.4	156.7	159.2	161.5	163.6	159.8	153.9	157.36	160	159	162	161	164	170	168
Loin, Tenderloin, FOB Plant, USDA	174.4	173.6	184.2	188.6	181.3	181.1	184.7	192.37	194	192	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	158.0	148.83	155	151	150	135	122	125	123
Sparerib, Trmrd Sparerib - LGT, FOB Plant, USDA	166.3	171.6	188.8	177.2	170.8	181.2	195.0	193.61	196	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	275.0	263.03	268	266	270	245	232	229	229
Sparerib, Trmrd Sparerib - MED, FOB Plant, USDA	165.5	174.3	193.8	181.5	174.0	186.9	189.8	195.15	200	198	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	277.7	295.89	295	294	308	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	79.4	86.95	88	88	100	114	112	110	111
Ham, 20-23# Trmrd Selected Ham, FOB Plant, USDA	89.7	94.7	83.9	86.2	83.2	85.0	82.4	80.65	84	82	98	109	107	103	103
Ham, 23-27# Trmrd Selected Ham, FOB Plant, USDA	87.4	94.9	83.3	85.1	77.9	85.0	81.9	80.51	84	82	98	108	106	102	103
Belly Cutout, FOB Plant, USDA	136.5	124.6	125.1	137.4	154.3	141.9	127.7	121.56	128	125	146	173	175	152	153
Belly, Derind Belly 9-13#, FOB Plant, USDA	167.3	156.2	158.8	171.1	193.7	169.2	154.0	146.33	159	156	185	214	199	184	188
Belly, Derind Belly 13-17#, FOB Plant, USDA	163.2	152.7	152.4	167.8	187.7	170.8	156.7	149.88	158	154	179	208	193	178	182
Trim, 42% Trim Combo, FOB Plant, USDA	67.5	48.1	52.7	61.6	74.5	72.9	70.1	65.02	72	67	84	103	109	91	81
Trim, 72% Trim Combo, FOB Plant, USDA	97.6	92.8	104.6	100.6	108.5	104.2	104.4	104.78	113	106	120	128	124	112	104
Trim, Picnic Meat Combo Cushion Out, FOB Plant, USDA	111.1	112.1	108.2	106.3	113.2	107.5	105.3	108.23	113	109	131	140	134	133	122
Carcass Cutout, FOB Plant, USDA	96.0	96.5	93.6	95.9	98.5	98.1	95.1	96.53	101	98	106	110	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	91.0	90.64	93	92	102	106	105	96	91
<b>BROILERS</b>															
BROILER, NATIONAL WHOLE BIRD PRICE, USDA	124.2	126.3	128.9	128.0	129.4	129.4	128.5	129.00	130	130	133	133	133	130	128
N.E. BROILER BREAST BONELESS-SKINLESS, USDA	114.4	116.1	128.7	145.1	152.5	169.4	160.8	158.83	162	161	170	175	177	174	146
N.E. BROILER BREAST LINE RUN, USDA	78.3	78.9	81.5	88.5	88.6	98.7	105.9	108.12	108	108	113	118	120	116	114
N.E. BROILER LEG QUARTERS, USDA	45.4	47.8	48.4	50.4	51.6	54.3	55.5	55.83	57	56	57	57	54	53	50
N.E. BROILER WINGS, USDA, WT. AVG.	102.1	98.0	106.4	119.6	99.8	95.2	87.9	89.67	92	90	98	103	116	127	133
<b>TURKEYS</b>															
HEN TURKEYS, EAST, FROZEN 10-12LBS, USDA	172.3	176.1	174.5	168.1	168.1	173.2	175.5	175.50	179	177	175	170	170	166	165
TOM TURKEYS, EAST, FROZEN 16-22LBS, USDA	173.3	173.6	170.3	169.0	169.3	174.1	176.0	176.00	179	177	175	170	170	166	165
UB BONELESS-SKINLESS TURKEY BREAST, TOM, FRESH	722.8	723.0	709.3	615.0	559.8	540.0	540.0	540.00	531	540	495	490	480	464	470
<b>LIVE STEERS</b>															
FIVE AREA DIRECT AVERAGE LIVE STEER, USDA	224.9	223.8	232.8	243.1	238.3	245.7	256.2	262.67	257	254	250	246	244	240	238
<b>BEEF</b>															
CHOICE, 112A, 3, USDA, RIBEYE, BONELESS, HEAVY, WT. AVG.	1404.3	1323.4	1004.9	1059.7	1201.6	1139.1	1131.3	1169.85	1188	1190	1284	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	428	418	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	430.1	424.85	439	434	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	418.0	410.42	422	417	408	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	1079.0	1088.99	1156	1103	1233	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	598.2	595.08	633	612	675	676	642	614	583
CHOICE, 185A, 4, USDA, BOTTOM SIRLOIN, FLAP, WT. AVG.	746.5	716.2	803.4	899.6	1021.2	1015.2	1058.4	947.27	1056	1026	1039	1112	1042	884	840
USDA, COARSE GROUND 73%, WT. AVG.	337.1	314.0	347.8	348.4	341.2	339.1	311.0	347.05	368	353	381	377	404	378	354
COARSE GROUND 81%, WT. AVG., USDA	355.5	342.8	374.7	372.0	381.4	377.7	400.3	397.57	409	402	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	455.8	453.08	467	462	467	471	472	459	443
USDA, 50CL BEEF TRIM, FRESH, NATIONAL, WT. AVG.	170.4	138.5	144.8	152.6	179.4	179.7	179.7	189.36	194	192	201	205	194	189	146

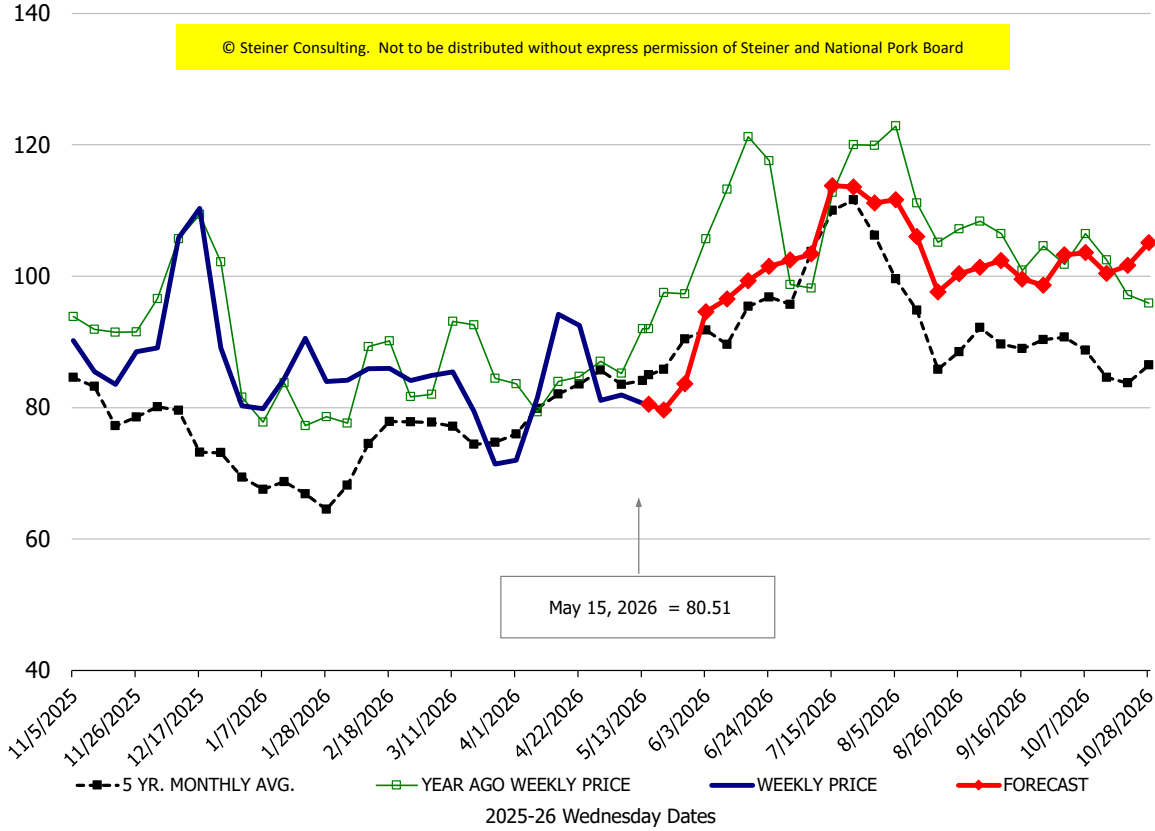
**Loin, 1/4 Trimmed Loin VAC, FOB Plant, USDA**



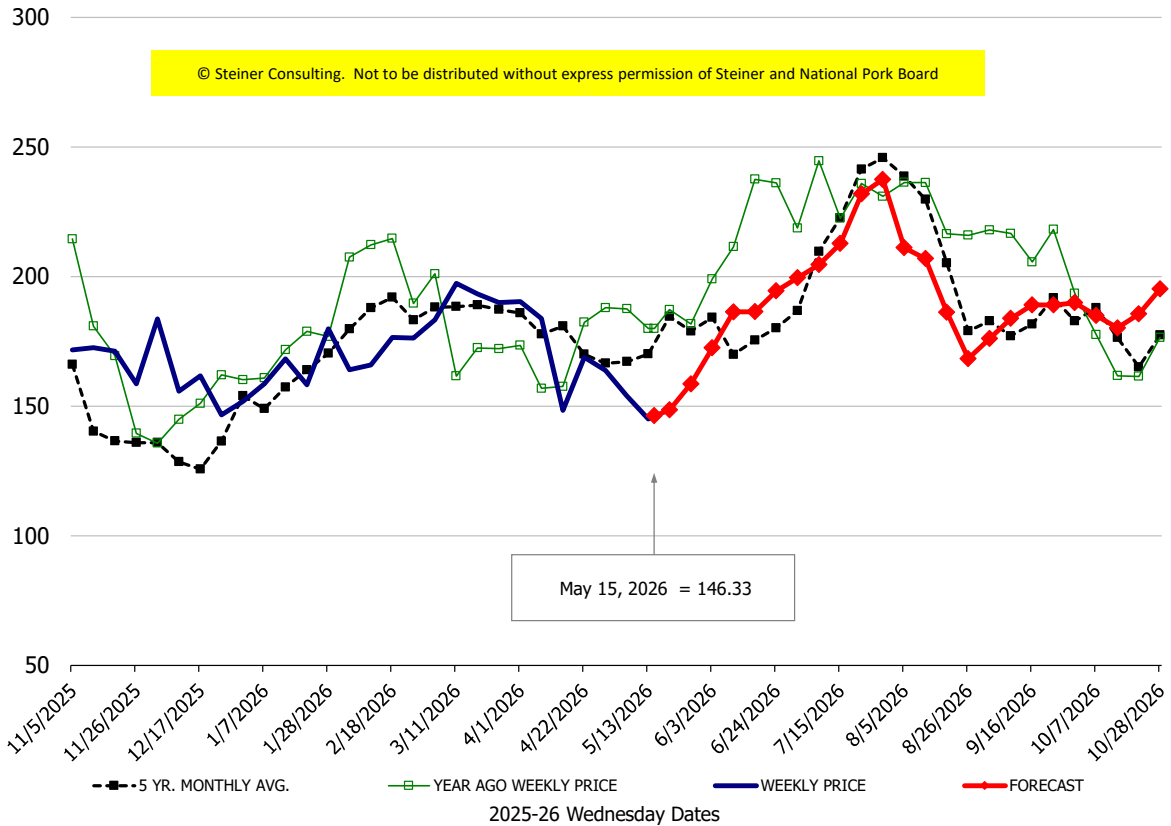
**Sparerib, Trmd Sparerib - LGT, FOB Plant, USDA**



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

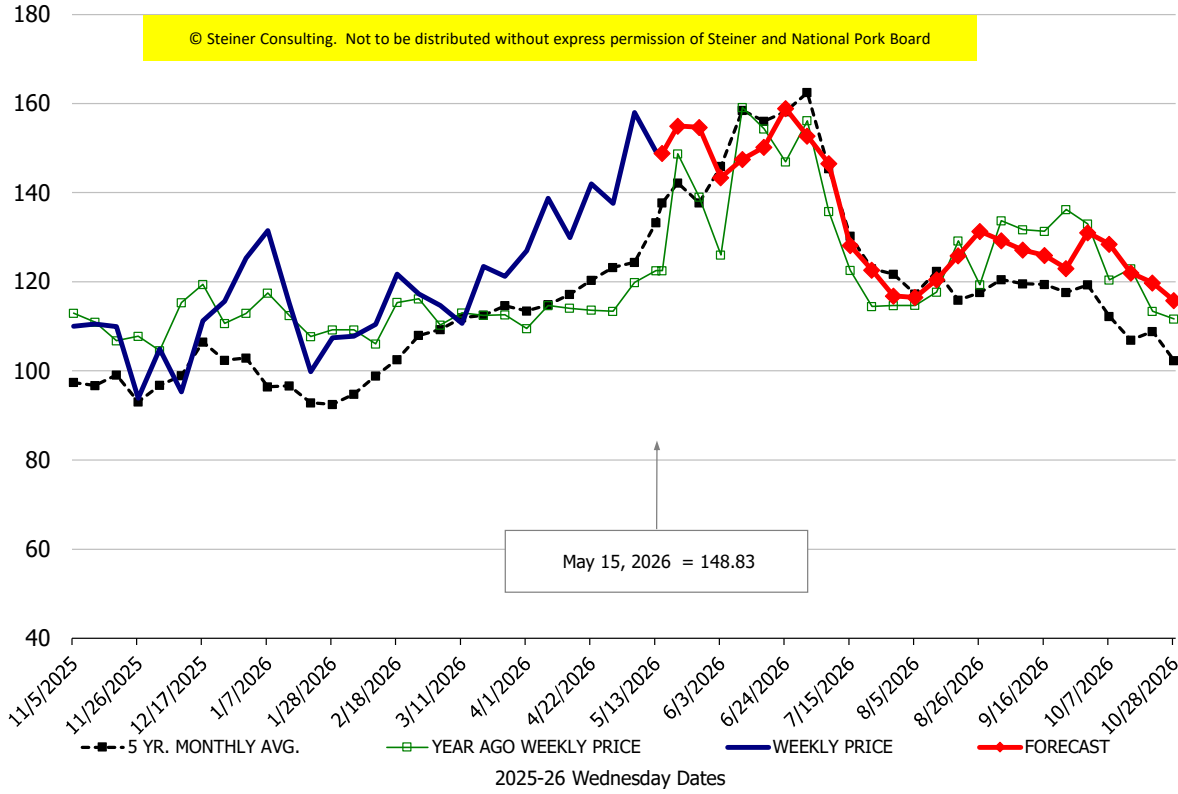


**Belly, Derind Belly 9-13#, FOB Plant, USDA**



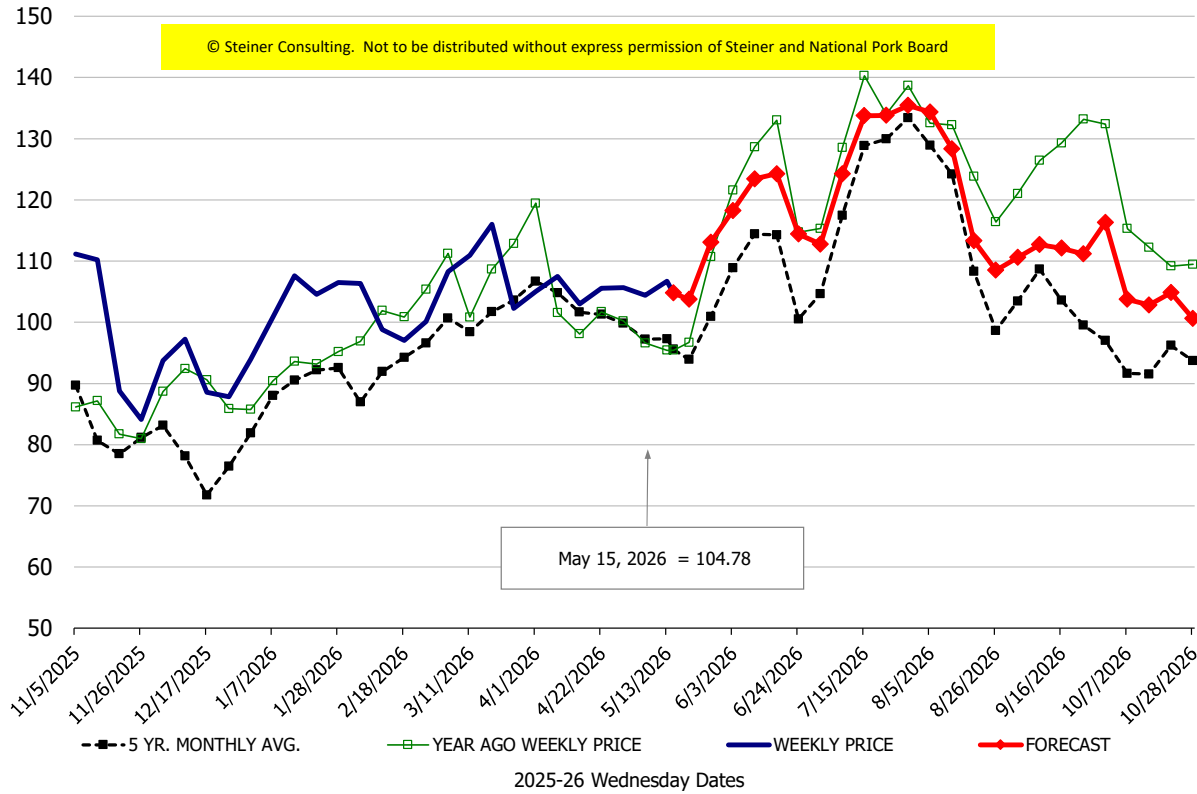
\$/cwt

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



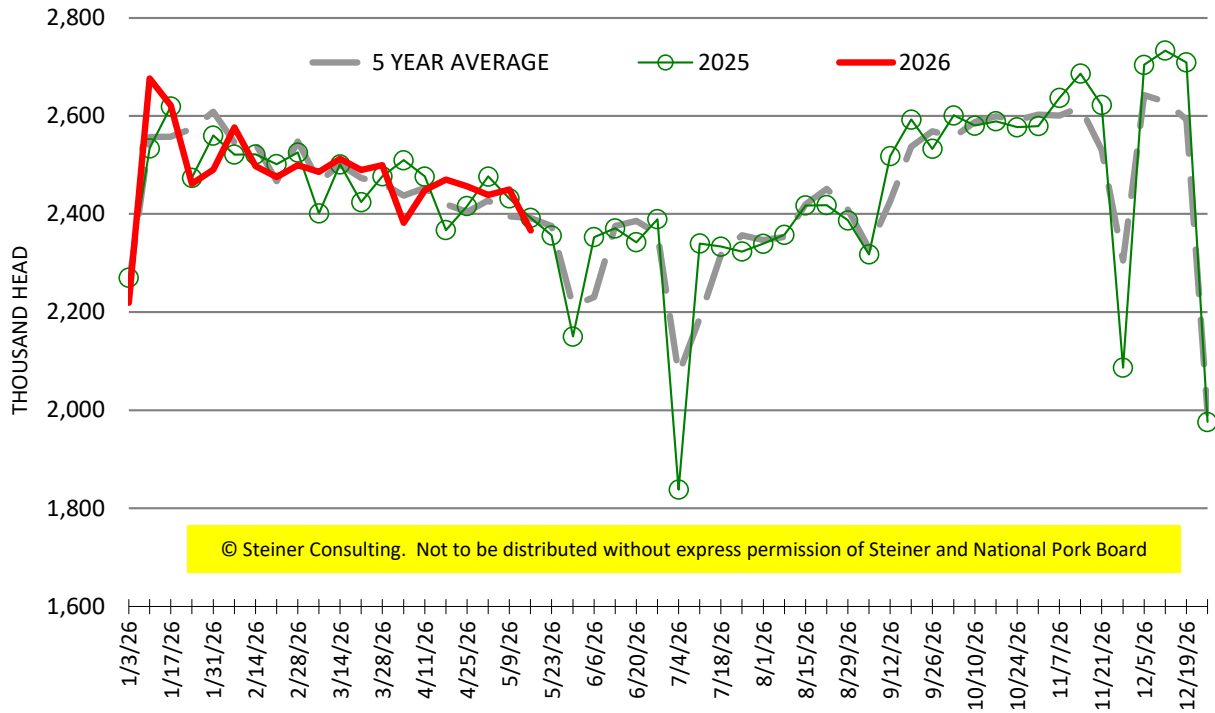
\$/cwt

### 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

