



# Pork Merchandiser's Profit Maximizer

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

June 1, 2026

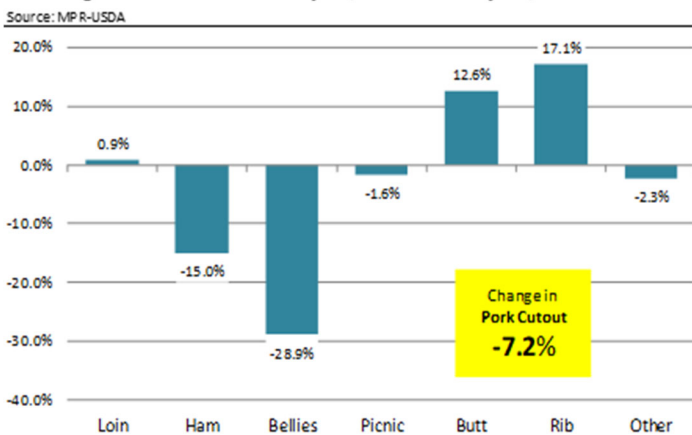
## 1. Low belly prices continue to impact pork cutout/hog values.

The pork cutout at the end of last week was quoted at \$99.5/cwt, 7.2% lower than a year ago. In the last two weeks, hog slaughter has been 2.316 million and 2.143 million head compared to 2.5 million back in March. And yet the cutout is trading at about the same level as it did then. As we have noted in previous updates, the primary reason for the lower cutout is the sharp decline in pork belly prices. The pork cutout on Friday was down \$7.8/cwt vs. a year ago and the decline in the value of the belly primal, which is 16% of the

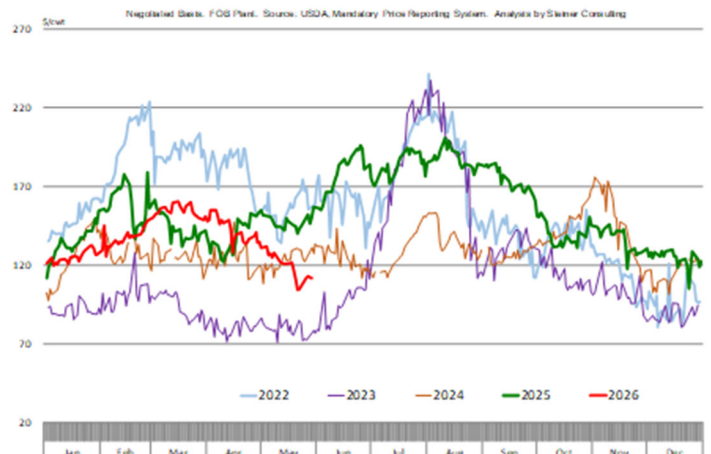
carcass, accounted for \$7.2 of the decline.

There is not just one reason for the recent weakness in bellies. First and foremost we think the decline is a reflection of the broader slowdown in QSR sales, something that is also evident in the trend for boneless skinless chicken breasts, a staple of QSR purchasing. Second, we think high prices last summer and the uptick in price in Feb/Mar impacted retail features for Q2. Retail bacon sales have also been lackluster at best. In the last four weeks, sales volume of bacon at multi unit grocery stores was down almost 4% vs. a year ago even as the average sales price was slightly

**% Change in Primal Value: May 29, 2026 vs. May 30, 2025**



**BELLY PRIMAL VALUE**



lower than last year. There is this idea that retailers sell more bacon for Memorial Day and then during the summer (BLT season) but retail sales figures tell us that it's year end holidays when more bacon is sold. The expectation/hope is that lower slaughter combined with a few well timed features will help bellies mount a rally, albeit brief, in July and early August.

**2. Pork in cold storage remains well below previous year, in our view continues to present upside price risk for the summer**

- The supply of pork in cold storage at the end of April was 435.8M pounds, 4.5% less than a year ago and 12% lower than the five year average. Inventory jumped 8.7% from the previous month, higher than the long run average but consistent with the uptick in inventories we have seen for April in the last four years.

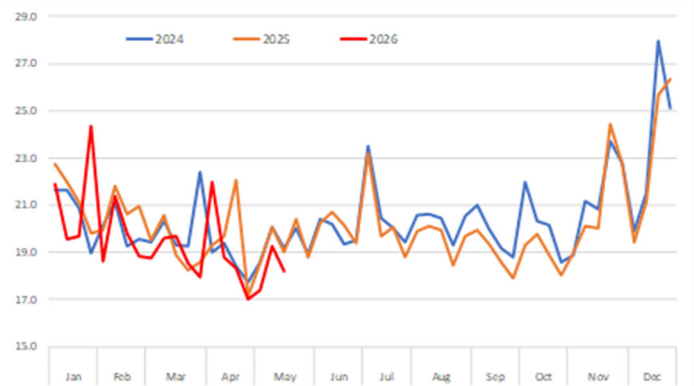
- The inventory of ham in cold storage was 99.3M pounds, 12% higher than a year ago. Inventories increased 17% from the previous month, a slower build than we normally see during this time of year. Processors have already accumulated more hams in cold storage and likely opted to limit inventory inflows.

- The inventory of bellies at 52.4M pounds was 8% lower than last year and 15% lower than the five year average. While this may be viewed as supportive, more important is the 15% jump in inventory from the previous month. This is double the rate of inventory accumulation, a somewhat bearish signal.

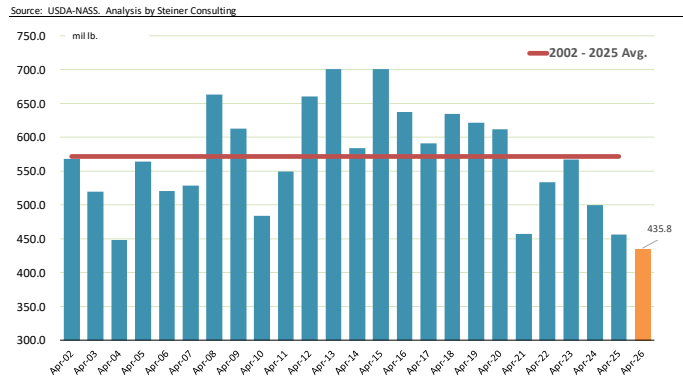
- Inventory of trim in cold storage was 42.5M pounds, 6.8% lower than a year ago. Inventories increased 4.6% from the previous month, above the long run average gain.

**Key takeaway:** Pork supply seasonally declines during Jun/Jul/Aug and we expect that slaughter to drop once again under 2.4M/week during this time of year. While in the near term weak demand for some processing items has resulted in more spot supply, the lower pork inventory combined with

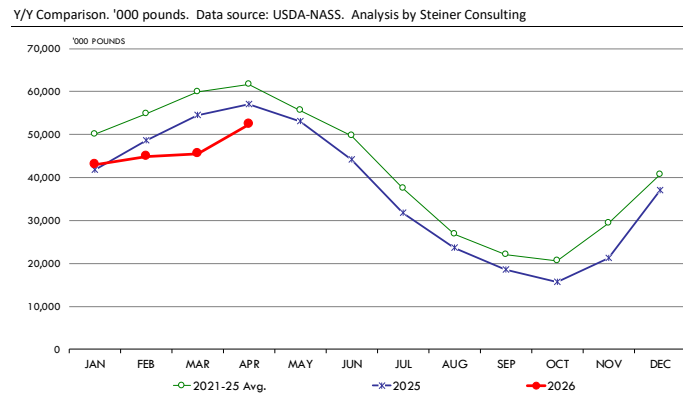
Volume of Bacon Sales in Million Pounds at Multi Outlet Operations. National Volume  
Data source: Circana. Analysis by Steiner Consulting



INVENTORY OF TOTAL PORK AT END OF APRIL. MILLION LB.  
Source: USDA-NASS. Analysis by Steiner Consulting



MONTHLY VOLUME OF PORK BELLIES IN COLD STORAGE.  
Y/Y Comparison. '000 pounds. Data source: USDA-NASS. Analysis by Steiner Consulting



still robust export sales presents more upside price risk, albeit not to the degree that we expected three months ago.

## **Product Update**

Iowa/Minnesota, Base Negotiated Purchase for Barrows and Gilts. Lean hog carcass values at about 91.59/cwt. on Friday were up \$0.5/cwt since Wed. May 20. Prices are down about \$2.5/cwt compared to year ago values.

Loin, 1/4 Trimmed Loin VAC, FOB Plant, USDA (page 8). Prices finished last week at \$1.0527, up about 4.0 cents since the Wed. May 20 quote and up about 2 cents from year ago levels.

Bnls. Strap on Pork Loins. Prices finished the week at \$1.3908 for the strap on loins, up 3.0 cents since Wed. May 20 and up one cent from the year ago levels.

Strap off loins at \$1.5991 are up 6.5 cents since Wed. May 20 and up about 4 cents compared to the year ago quote.

Boneless sirloins at \$1.2937 were up about 6 cents from the Wed. May 20 quote but down about 1.8 cents from the year ago price.

Pork tenderloin finished last week at \$1.9717, up 14 cents since the Wed. May 20 quote and up about 10.3 cents from the year ago price.

1/4 Trim Pork Butts (page 10), prices finished the week at \$1.7440, up 2.8 cents since Wed. May 20. Prices are up 29 cents from a year ago.

Spareribs, Trimmed - LGT, Vac (page 8). Prices finished the week at \$2.0210, up about one cent since Wed. May 20 and up about 26 cents from year ago levels.

Rib inventories on April 30 were 90.4 million pounds, down 5.3% from a year ago.

Bone-in Hams 17/20 hams (page 9) price was last quoted at \$0.9127/lb. up 5 cents since Wed. May 20 but down about 15 cents from a year ago.

20/23 hams finished the week at 85.25 cents (page 130) up 3 cents since Wed. May 20 but down about 16 cents from the year ago level.

23/27 hams finished the week at 85.88 , up about 4 cents from the Wed. May 20 quote but down about 12 cents from the year ago level.

Total ham cold storage stocks on April 30 at 99.3 million pounds were up 12.2% from year ago levels.

**42 CL Pork Trim** "FOB Basis". Prices finished the week at 68.11 cents, up about 5.2 cents since Wed. May 20 and up about 6 cents from the year ago price.

**72 CL Pork Trim** "FOB Basis". Prices finished the week at 108.37 cents, up 3.2 cents since the Wed. May 20 quote but down about 2 cents from the year ago levels.

Freezer stocks of all trimmings on April 30 were 42.5 million pounds, down 6.8% from the year ago levels.

**72 CL Picnic Meat** "FOB Basis". The premium of picnic meat to 72CL trim is currently at 23 cents compared to 22 cents average in the previous six months.

## **POULTRY**

### **Whole Broilers**

The National Whole Bird price was quoted at 129.36 on Friday, May 29, down about 7 cents from a year ago.

Broiler slaughter for the week ending May 23 was 174.10 million head, up 0.73% from a year ago. For the last two weeks broiler slaughter was up 1.0% vs. a year ago.

**Breasts.** Prices on boneless skinless breasts finished the week at \$1.4572, down 7 cents since Wed. May 20 and down about 132 cents from year ago levels.

**Leg Quarters.** Last week leg quarter prices at 59.50 cents per pound prices were up about 1.37 cents vs. two weeks ago and were up 5 cents from a year ago.

**Wings.** Prices at \$0.8342 are down about 32 cents from year ago levels.

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## Turkeys

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

**Hens** finished last week at \$1.7550, unchanged since Wed. May 20 but up about 47 cents from the year ago price.

**Toms** finished last week at \$1.7600, unchanged since Wed. May 20 but up about 47 cents from the year ago price.

Total turkey supplies in the freezer on April 30 were down 1.8% from a year ago at 315.0 million pounds. Whole birds were down 6.9% from a year ago with an inventory of 148.0 million pounds.

Turkey slaughter was 3.5380 million head for the week ending May 23, up 6.02% from a year ago. For the last two weeks slaughter has been up 1.80%.

**Boneless Turkey Breast Meat.** Boneless skinless turkey breast meat prices finished last week at \$5.2200, down since Wed. May 20. Prices are up about 157 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 \$11.9854 (weighted average quote) finished last week up about 22 cents since the Wed. May 20 quote but down about 132 cents vs. the year ago price.

**Select 112A Heavy Lip On Rib Eyes** at \$11.8564 (weighted average quote) finished last week up about 10 cents since the Wed. May 20 quote but down about 61 cents vs. the year ago price.

Currently Choice 112A Rib Eyes are \$0.1290 /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 \$4.6027 for 90CL and \$1.8471 for 50CL product, the 81CL meat block value is now \$3.9827 and the 78CL meat block is \$3.7760. Choice 114, 3 Clods are now being priced 32.91 cents under 81CL meat block grinding values of 90s and 50s. A year ago the spread was 50.41 cents and the five year average spread for is 48.32 cents over.

**Choice #161 Boneless Rounds** finished last week at \$4.1800, unchanged since Wed. May 20 and down about 0 cent from year ago levels.

**Choice regular #168 insides** finished last week quoted at \$4.3627 up about 6 cents since Wed. May 20 and up about 65 cents from the year ago price.

**Choice ¼ inch trimmed #168 insides** finished last week quoted at \$4.1961 up about one cent since Wed. May 20 and up about 38 cents from year ago levels.

**Choice #170 Gooseneck Rounds** finished last week at \$4.2820 down about 8 cents since Wed. May 20 but up about 84 cents from the year ago levels.

**Choice #180 (0x1) Bnls. Strip Loins** finished last week quoted at \$10.8381 (wt. avg.) up about one cent from the Wed. May 20 quote. Prices are down 62 cents from year ago levels.

**Choice #184 Regular Heavy top butts** finished at \$6.0259 (wt. avg.) down about 29 cents since Wed. May 20 and down about 46 cents from year ago levels.

**Choice #184 ¼ inch trimmed Top Butts** finished at \$5.8064 (wt. avg.) down about 3 cents since Wed. May 20 and down about 134 cents from the year ago levels.

**Choice #185A Flap Meat** prices finished Friday at \$9.8920 (wt. avg.) down about 28 cents

since Wed. May 20 and down about 26 cents from year ago values.

**COARSE GROUND BEEF –**

**73CL Coarse Ground** product finished last week at **\$3.7058 up** about 4 cents since Wed. May 20 and up about 29 cents from year ago levels.

**81CL Coarse Ground** product finished last week at \$4.1612 up about 6 cents since Wed. **May 20 and up** about **55** cents from the year ago quote.

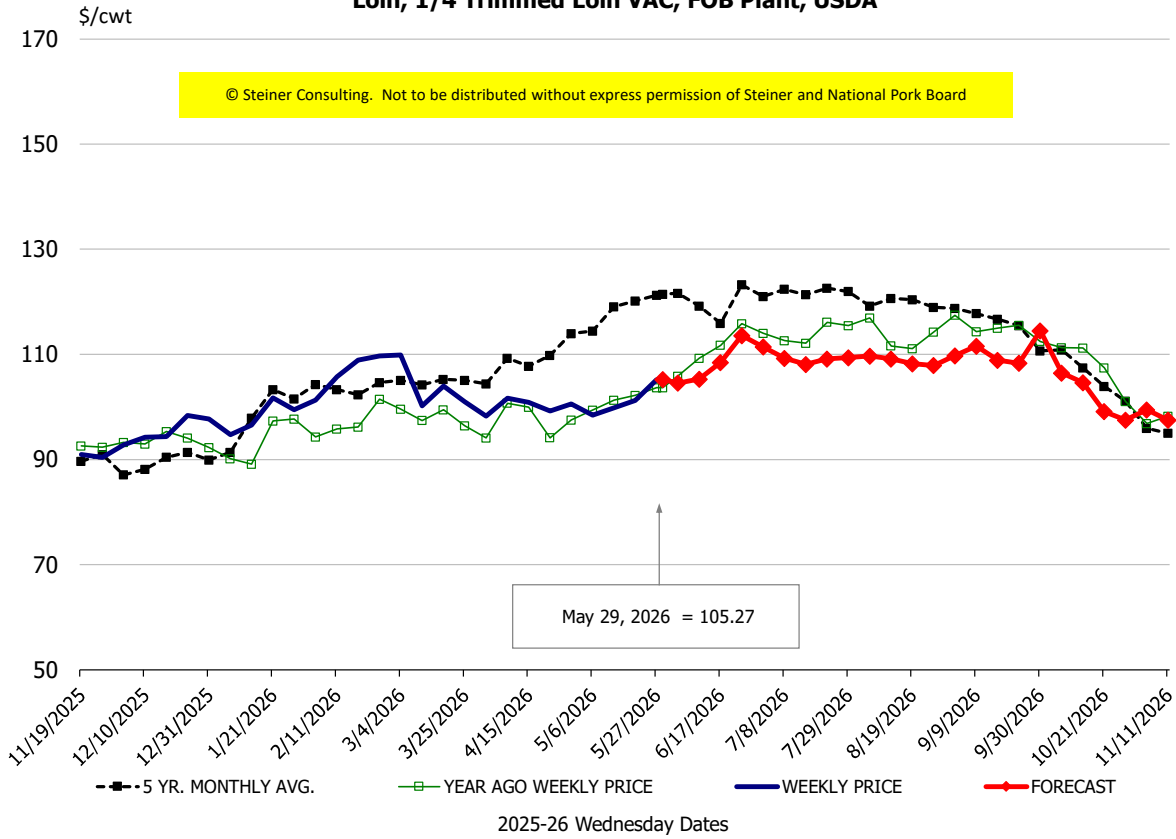
**90CL Bnls. Beef** prices finished the week at **\$4.6027** (wt. avg.) **down 19.31** cents since Wed. May 20 but up 76 cents compared to the year ago price quote.

**50 CL Beef Trim** prices finished last week at \$1.8471, up about 8 cents since Wed. May 20 and up 60 cents compared to year ago levels.

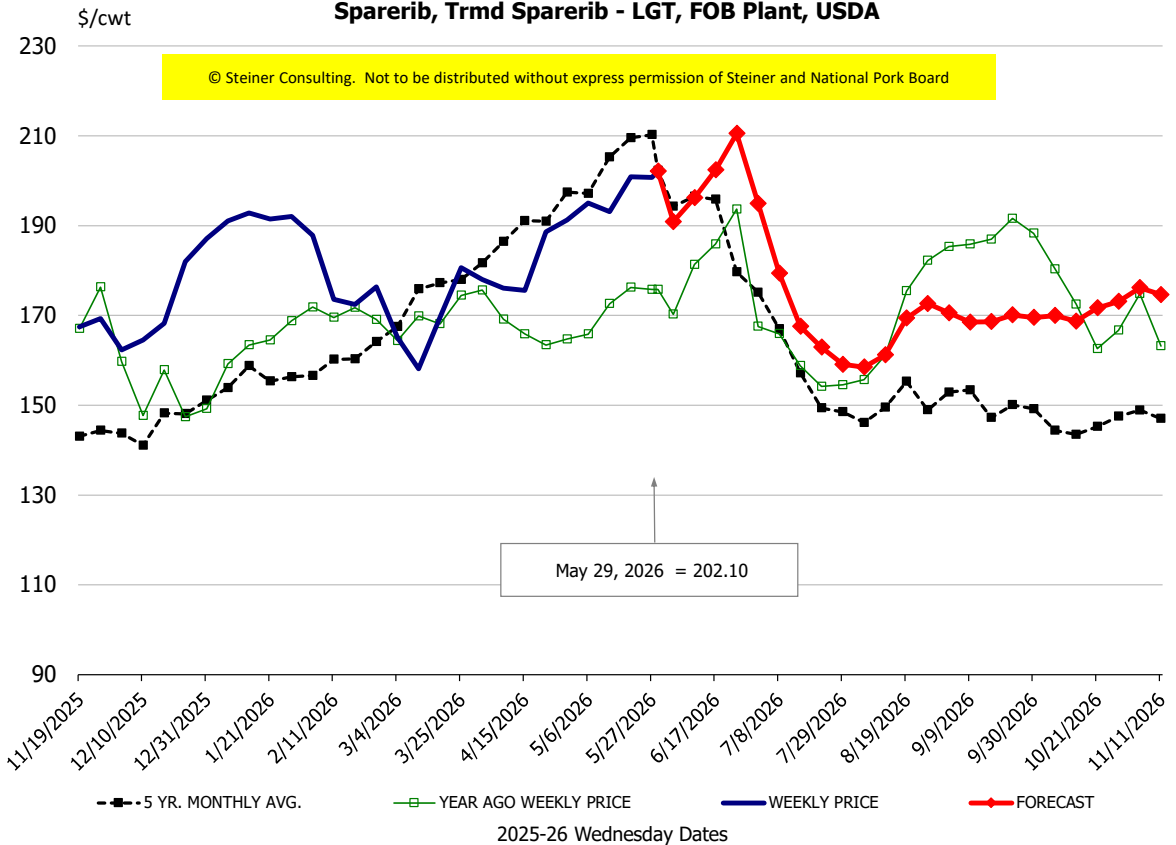
# Protein Summary Table - WT. AVE.

	HISTORY								FORECAST						
	Dec	Jan	Feb	Mar	Apr	May	5/20/2026	5/29/2026	6/10/2026	Jun	Jul	Aug	Sep	Oct	Nov
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<b>PORK</b>															
Loin, 1/4 Trimmed Loin VAC, FOB Plant, USDA	94.6	97.4	106.0	102.1	99.1	101.2	101.3	105.27	105	108	109	109	110	103	97
Loin, 1/8 Trimmed Loin VAC, FOB Plant, USDA	106.2	108.2	114.6	114.9	110.0	111.5	112.0	113.06	119	120	123	123	122	118	112
Loin, Bnls CC Strap-off, FOB Plant, USDA	156.7	159.2	161.5	163.6	159.8	158.2	153.4	159.91	162	162	161	164	170	168	162
Loin, Tenderloin, FOB Plant, USDA	173.6	184.2	188.6	181.3	181.1	192.6	183.6	197.17	196	198	200	190	188	179	174
Butt, 1/4 Trim Butt Combo, FOB Plant, USDA	105.9	111.4	112.0	115.0	117.2	156.9	150.4	168.42	168	171	144	122	125	123	119
Sparerib, Trmrd Sparerib - LGT, FOB Plant, USDA	171.6	188.8	177.2	170.8	181.2	196.2	200.9	202.10	196	200	172	164	169	171	174
Sparerib, St Louis Spareribs, POLY, FZN, FOB Plant, USDA	262.0	264.4	265.9	277.3	275.1	269.7	257.1	280.13	267	270	256	232	229	229	225
Sparerib, Trmrd Sparerib - MED, FOB Plant, USDA	174.3	193.8	181.5	174.0	186.9	196.0	198.7	199.75	192	198	170	162	167	169	172
Loin, Backribs 2.0#/up, FOB Plant, USDA	258.2	267.2	276.0	282.2	284.6	296.9	283.2	295.61	308	308	278	267	258	239	234
Ham, 17-20# Trmrd Selected Ham, FOB Plant, USDA	103.2	94.0	93.5	91.1	90.4	85.5	86.0	91.27	94	95	105	102	107	107	111
Ham, 20-23# Trmrd Selected Ham, FOB Plant, USDA	94.7	83.9	86.2	83.2	85.0	82.3	82.0	85.25	93	94	101	97	100	100	105
Ham, 23-27# Trmrd Selected Ham, FOB Plant, USDA	94.9	83.3	85.1	77.9	85.0	82.1	82.3	85.88	92	93	100	96	98	98	103
Belly Cutout, FOB Plant, USDA	124.6	125.1	137.4	154.3	141.9	119.2	110.9	112.22	121	129	158	171	143	145	134
Belly, Derind Belly 9-13#, FOB Plant, USDA	156.2	158.8	171.1	193.7	169.2	147.0	130.3	141.74	153	160	196	212	178	180	167
Belly, Derind Belly 13-17#, FOB Plant, USDA	152.7	152.4	167.8	187.7	170.8	145.6	136.9	136.27	150	150	186	202	168	170	157
Trim, 42% Trim Combo, FOB Plant, USDA	48.1	52.7	61.6	74.5	72.9	66.6	62.9	68.11	79	80	99	103	91	81	65
Trim, 72% Trim Combo, FOB Plant, USDA	92.8	104.6	100.6	108.5	104.2	104.9	105.2	108.37	119	120	128	124	112	104	102
Trim, Picnic Meat Combo Cushion Out, FOB Plant, USDA	112.1	108.2	106.3	113.2	107.5	109.5	105.9	116.89	125	126	137	128	132	129	124
Carcass Cutout, FOB Plant, USDA	96.5	93.6	95.9	98.5	98.1	97.0	95.5	98.94	100	101	106	105	105	104	102
<b>HOG CARCASS</b>															
CME 1-Day Lean Hog Index	82.7	82.5	87.4	91.2	90.7	90.8	91.1	91.59	95	96	102	99	96	91	88
<b>BROILERS</b>															
BROILER, NATIONAL WHOLE BIRD PRICE, USDA	126.3	128.9	128.0	129.4	129.4	129.0	129.0	129.36	130	130	131	130	129	128	126
N.E. BROILER BREAST BONELESS-SKINLESS, USDA	116.1	128.7	145.1	152.5	169.4	154.6	153.1	145.72	151	146	145	145	140	136	130
N.E. BROILER BREAST LINE RUN, USDA	78.9	81.5	88.5	88.6	98.7	108.4	111.7	112.05	113	113	112	112	108	108	98
N.E. BROILER LEG QUARTERS, USDA	47.8	48.4	50.4	51.6	54.3	57.2	58.1	59.50	60	60	60	58	57	54	51
N.E. BROILER WINGS, USDA, WT.AVG.	98.0	106.4	119.6	99.8	95.2	87.5	86.9	83.42	83	84	93	106	117	123	129
<b>TURKEYS</b>															
HEN TURKEYS, EAST, FROZEN 10-12LBS, USDA	176.1	174.5	168.1	168.1	173.2	175.5	175.5	175.50	175	175	170	170	166	165	162
TOM TURKEYS, EAST, FROZEN 16-22LBS, USDA	173.6	170.3	169.0	169.3	174.1	176.0	176.0	176.00	175	175	170	170	166	165	162
UB BONELESS-SKINLESS TURKEY BREAST, TOM, FRESH	723.0	709.3	615.0	559.8	540.0	538.0	540.0	522.00	511	515	510	490	474	474	474
<b>LIVE STEERS</b>															
FIVE AREA DIRECT AVERAGE LIVE STEER, USDA	223.8	232.8	243.1	238.3	245.7	259.7	263.6	259.61	248	252	245	243	238	237	235
<b>BEEF</b>															
CHOICE, 112A, 3, USDA,RIBEYE, BONELESS, HEAVY, WT.AVG.	1323.4	1004.9	1059.7	1201.6	1139.1	1165.6	1177.0	1198.54	1252	1250	1205	1341	1424	1487	1636
CHOICE, 161, 1, USDA,ROUND, BONELESS, WT. AVG.	418.0	418.0	418.0	418.0	418.0	418.0	418.0	418.00	#N/A	444	456	456	466	471	464
CHOICE, 168, 3, TOP INSIDE ROUND, 1/4" MAX, WT. AVG., USDA	364.9	420.0	445.1	448.7	415.9	424.3	418.5	419.61	423	424	451	473	471	460	427
CHOICE, 170, 1, BOTTOM GOOSENECK ROUND, WT. AVG., USDA	344.7	375.9	424.9	438.4	399.8	414.9	436.5	428.20	422	421	417	422	445	447	412
CHOICE, 180, 3, USDA,STRIP LOIN, BONELESS, 0X1, WT. AVG.	898.0	893.4	986.1	1081.5	1064.7	1083.9	1082.4	1083.81	1140	1125	1031	991	951	927	950
CHOICE, 184, 3, USDA,TOP BUTT, BONELESS, WT. AVG.	520.4	537.6	599.5	642.0	614.2	594.0	583.8	580.64	618	620	610	615	598	568	567
CHOICE, 185A, 4, USDA,BOTTOM SIRLOIN, FLAP, WT. AVG.	716.2	803.4	899.6	1021.2	1015.2	971.6	1017.4	989.20	1020	1024	1050	1038	876	834	811
USDA,COARSE GROUND 73%, WT. AVG.	314.0	347.8	348.4	341.2	339.1	337.4	366.3	370.58	377	381	377	404	378	354	360
COARSE GROUND 81%, WT. AVG., USDA	342.8	374.7	372.0	381.4	377.7	399.6	409.7	416.12	409	415	424	430	420	393	387
USDA, 90% BONELESS BEEF, CENTRAL, FRESH, WT. AVG.	395.5	406.7	425.6	440.1	455.3	461.8	479.6	460.27	462	466	470	466	454	443	436
USDA, 50CL BEEF TRIM, FRESH, NATIONAL, WT. AVG.	138.5	144.8	152.6	179.4	179.7	186.4	176.4	184.71	197	201	205	194	189	146	158

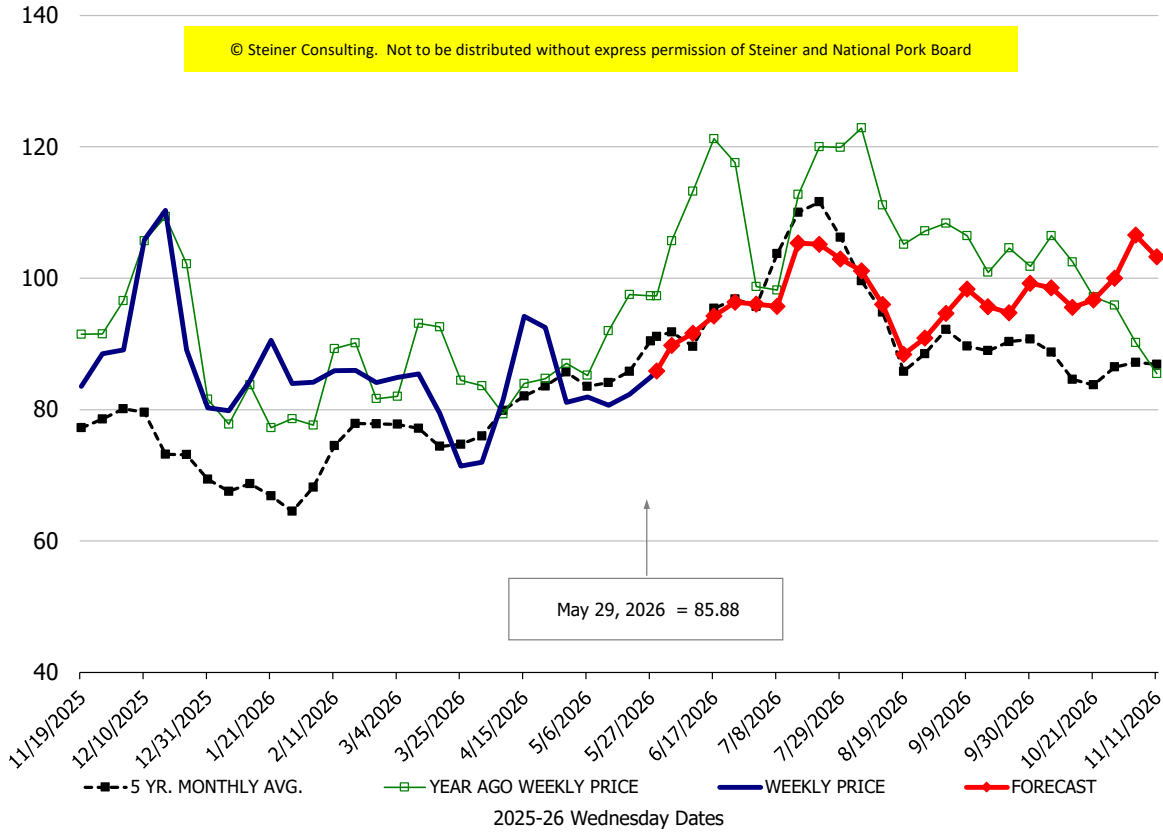
### Loin, 1/4 Trimmed Loin VAC, FOB Plant, USDA



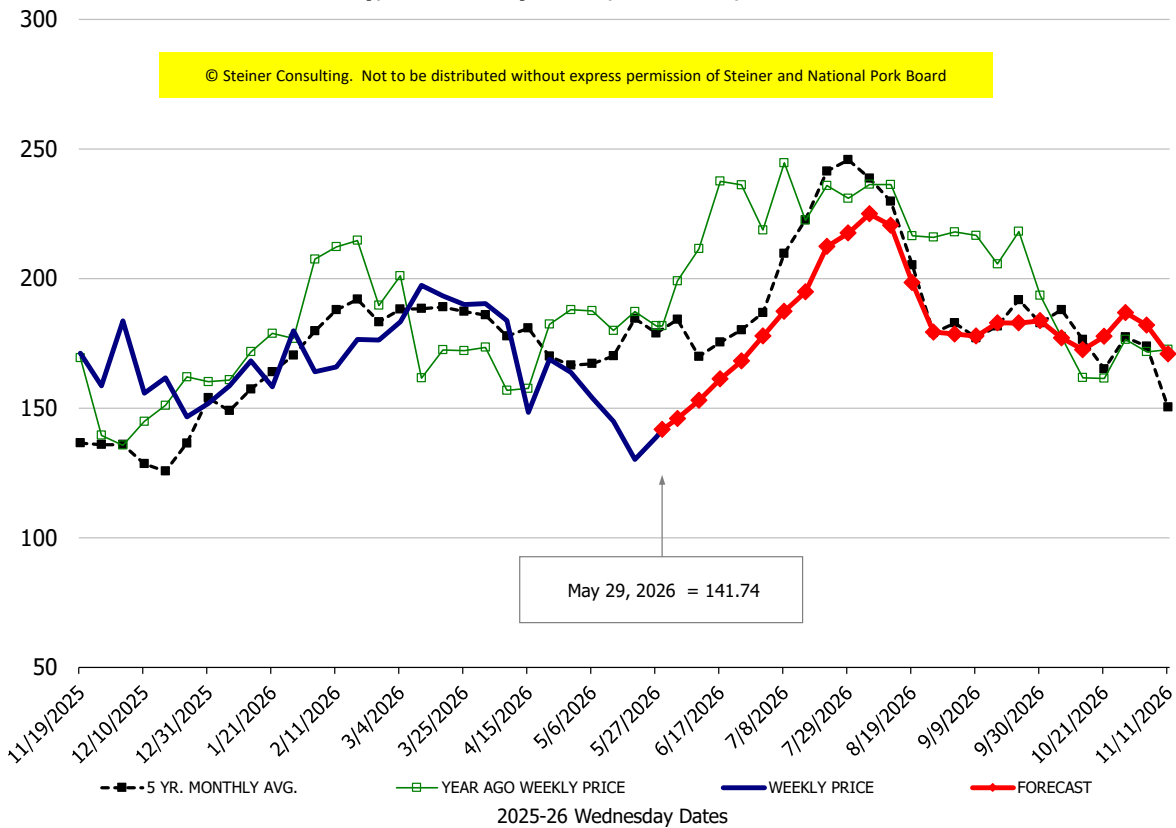
### Sparerib, Trmd Sparerib - LGT, FOB Plant, USDA

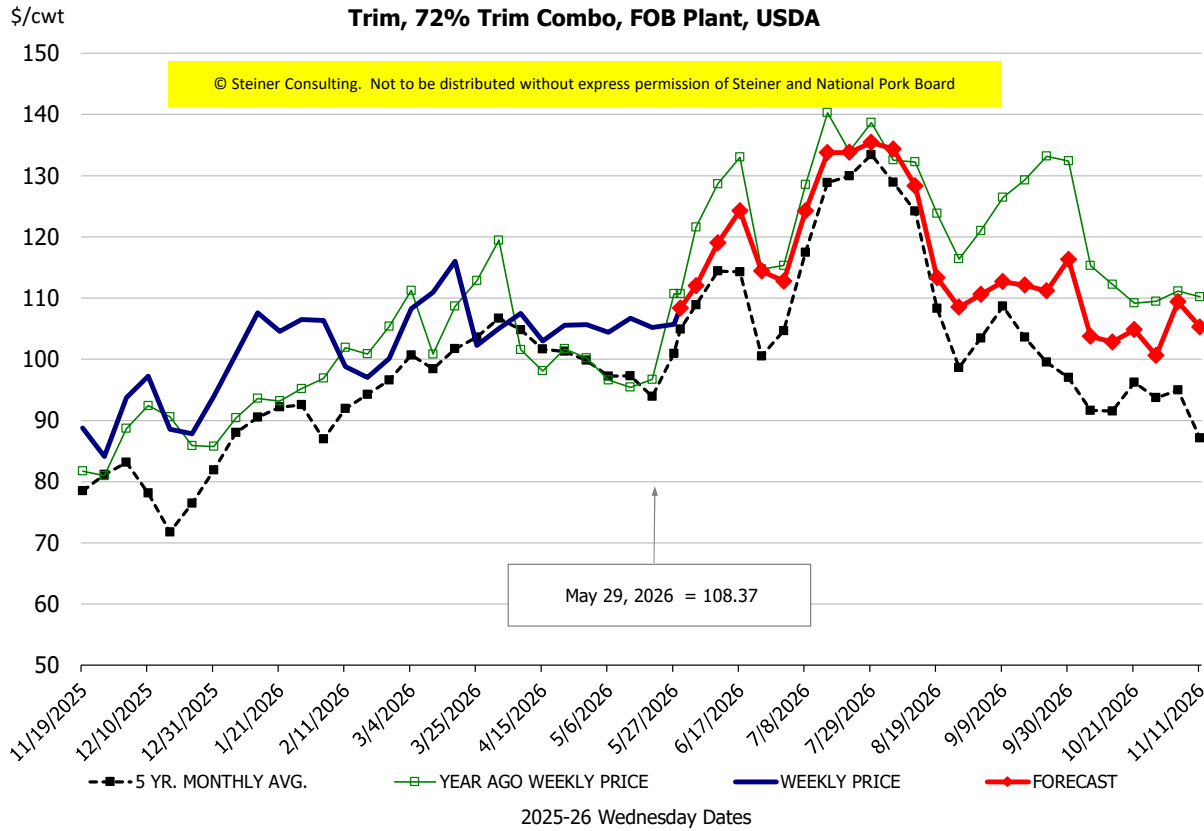
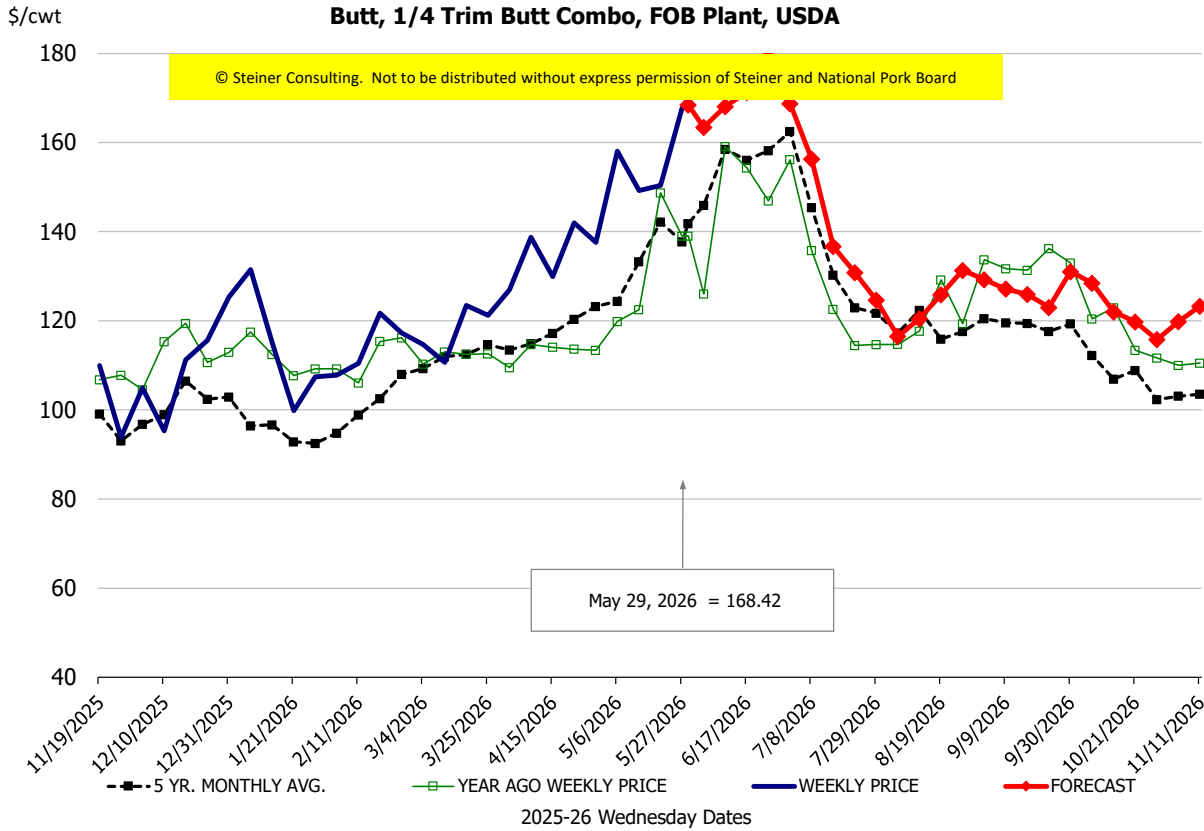


**Ham, 23-27# Trmd Selected Ham, FOB Plant, USDA**



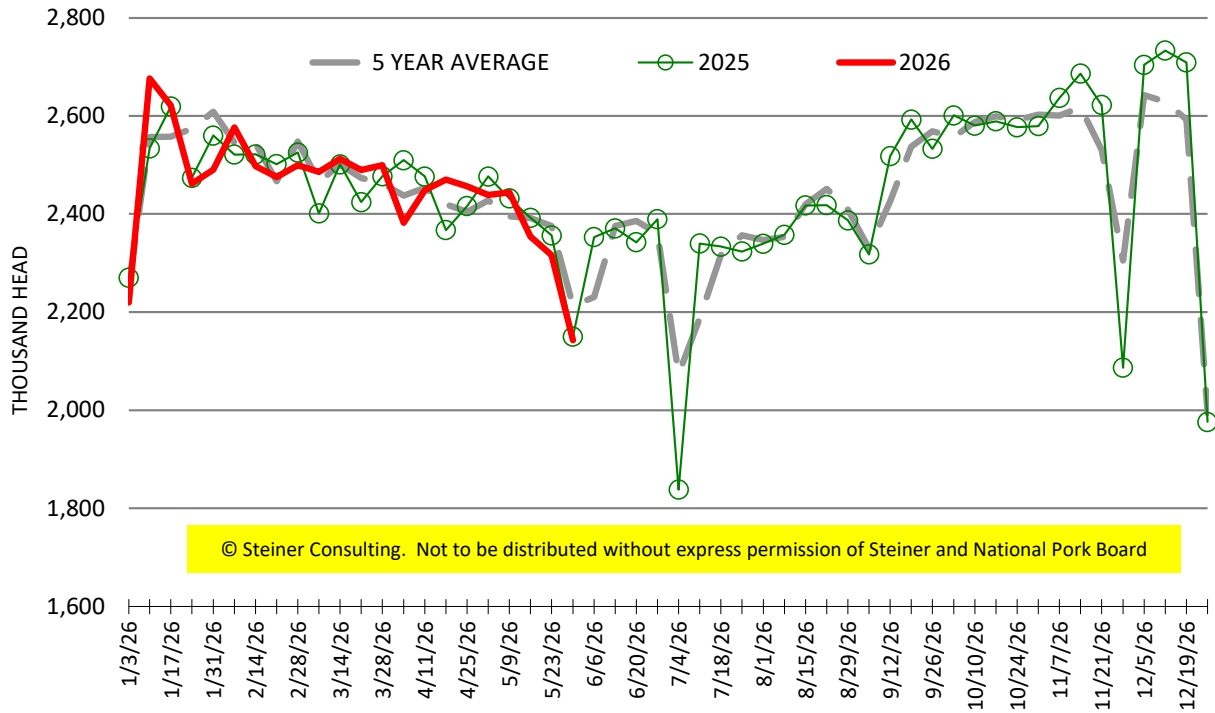
**Belly, Derind Belly 9-13#, FOB Plant, USDA**





# ESTIMATED WEEKLY FI HOG SLAUGHTER

Source: USDA, '000 head



# ESTIMATED WEEKLY FI PORK PRODUCTION

Source: USDA, Mil. Pounds

