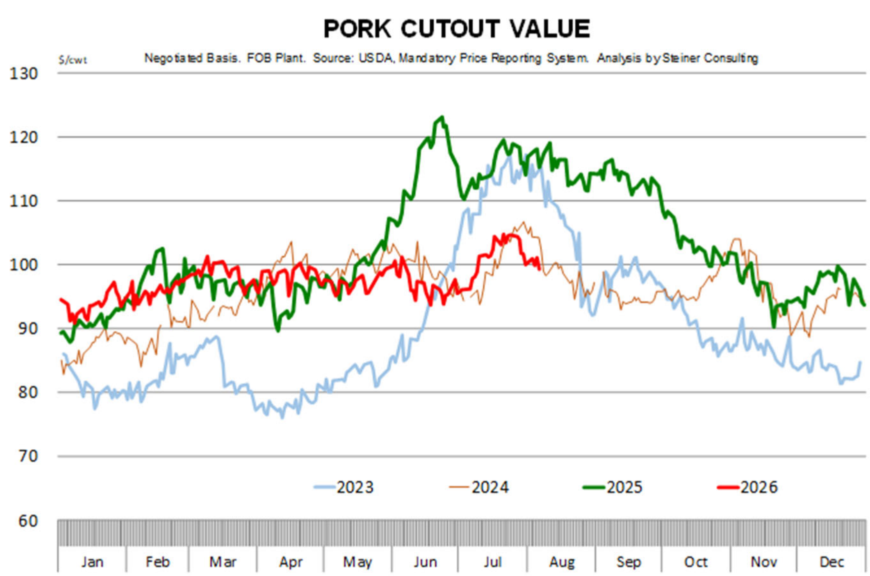
Pork Merchandiser's **Profit Maximizer**

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

August 12, 2026

Will pork market slump continue in the fall?

The rally in the pork cutout proved to be short lived. While all major primal values are down vs. last year, by far the biggest (negative) impact recently has come from the decline in ham values. Last week the average ham primal value was $82/cwt, down 30% from a year ago. That decline accounted for over half of the overall y/y drop in the value of the cutout. Other primals have underperformed as well relative to a year ago, despite the decline in supply. Loins were down 7%, bellies down 14% and picnics down 26%.

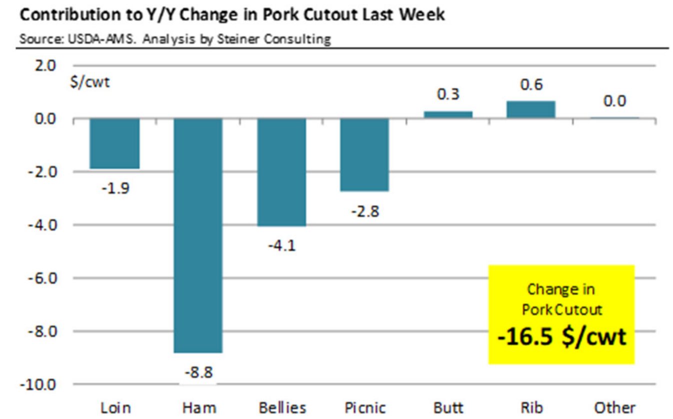


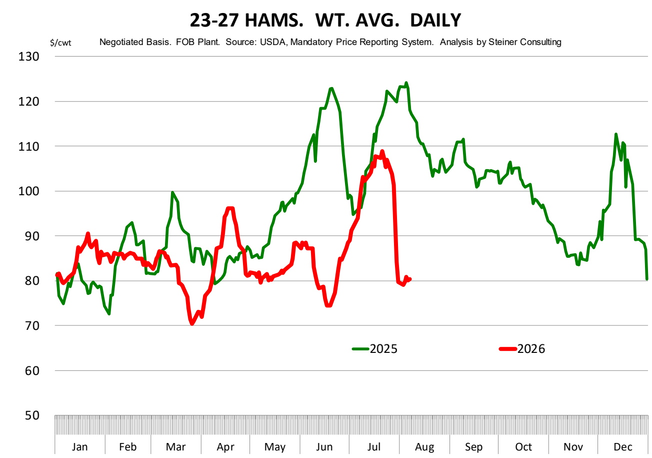
Little has changed in terms of pork supply compared to a year ago. Hog slaughter in the last four weeks has averaged 2.28 million head/week, 2.5% lower than a year ago and 5.4% lower than in 2024. Some of the reduction in slaughter has been offset by the increase in the weight of hogs coming to market. During these four weeks, the average dressed weight has been about 3 pounds (+1.3%) higher than a year ago and 2 pounds (+0.9%) higher than in 2024. And yet, the pork cutout last week averaged around $101/cwt, down around $3/cwt from a couple of weeks ago and $16/cwt (-14%) lower than last year.

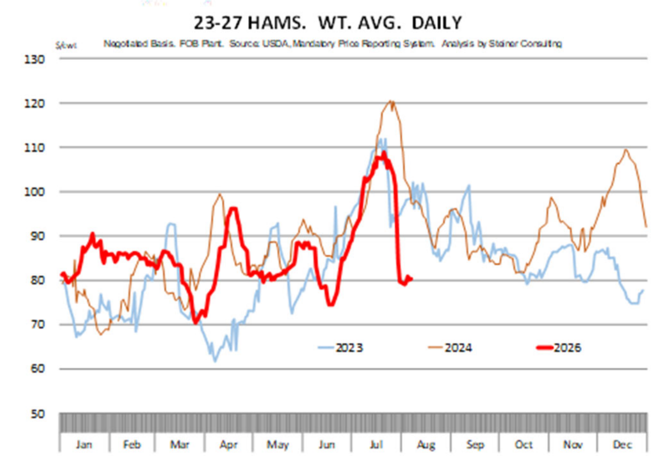
Given that ham prices are down 30% vs. a year ago even as the supply is running under last year, this is clearly a demand problem. We think that primarily this is due to a slowdown in export demand, especially Mexico, and slower sales in domestic channels, mostly deli sandwich shops. It is interesting to observe how current ham prices appear relative to last year vs. prices in 2023 and 2024. Ham prices through April traded relatively close to prices a year ago. However, last year we saw a big surge in the price of hams, first in May and then again in July/early August. That did not repeat this year. Why the difference? Last year tariff fears may have caused buyers for the Mexican market to buy more aggressively something that was not replicated this year. Indeed, outstanding pork export sales to Mexico at the end of July were some 32% lower than a year ago. Sales to Mexico are down even as the Mexican peso has gained vs. the dollar, making US prices even cheaper.

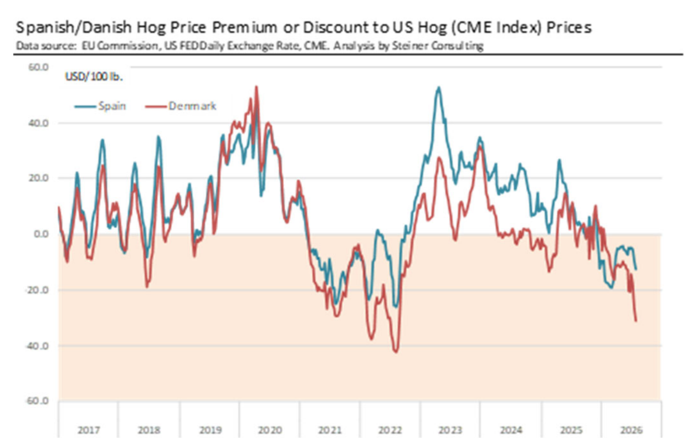
In the last two weeks ham prices have declined significantly relative to 2023 and 2024 as well. This would suggest that other factors may be at play in the near term (e.g. operational disruptions, labor issues, etc). If the reason for the recent decline may be due to short term disruptions, then we would expect a modest bounce in hams into September even as slaughter is expected to incrementally increase. The upside, however, still appears limited, hence the market bearish outlook for the fall. Ham inventory in cold storage at the end of June was 29% higher than a year ago and 13% higher than the five year average. It was the highest end of June inventory since 2018. Limited orders from Mexico may have clearly played a role but it appears that sales in domestic channels are anemic at best, resulting in supply building in cold storage at a faster rate.

As for other pork products, demand has been lackluster, both at retail and other export channels. We see the lower prices for pork loins as emblematic of the broader weakness for pork at retail. While the sharp decline in picnic values correlates with the continued decline in the price of EU and Brazilian pork relative to US hog values. Currently Danish hog prices are as much as $31/cwt (-32%) lower than US prices while Spanish prices are down $12/cwt (-13%). Lower prices for picnics and other export products are needed to stay competitive.









Product Update

Iowa/Minnesota, Base Negotiated Purchase for Barrows and Gilts. Lean hog carcass values at about 96.13 /cwt. on Friday were down $2.3/cwt since Wed. July 29. Prices are down about $14.0/cwt compared to year ago values.

Loin, 1/4 Trimmed Loin VAC, FOB Plant, USDA (page 8). Prices finished last week at $1.1138, up about 9.4 cents since the Wed. July 29 quote but down about 6 cents from year ago levels.

Bnls. Strap on Pork Loins. Prices finished the week at $1.2531 for the strap on loins, down 5.4 cents since Wed. July 29 and down 8 cents from the year ago levels.

Strap off loins at $1.5635 are up 6.3 cents since Wed. July 29 and up about 3 cents compared to the year ago quote.

Boneless sirloins at $1.1516 were down about 6 cents from the Wed. July 29 quote and down about 15.6 cents from the year ago price.

Pork tenderloin finished last week at $1.9191, down 7 cents since the Wed. July 29 quote and down about 1.2 cents from the year ago price.

1/4 Trim Pork Butts (page 10), prices finished the week at $1.2607, up 0.03 of a cent since Wed. July 29. Prices are down 9 cents from a year ago.

Spareribs, Trimmed - LGT, Vac (page 8). Prices finished the week at $1.7357, up about 0.35 cents since Wed. July 29 and up about 18 cents from year ago levels.

Rib inventories on June 30 were 67.2 million pounds, up 3.3% from a year ago.

Bone-in Hams 17/20 hams (page 9) price was last quoted at $0.9031/lb. down 6 cents since Wed. July 29 and down about 40 cents from a year ago.

20/23 hams finished the week at 82.20 cents (page 130) down 8 cents since Wed. July 29 and down about 45 cents from the year ago level.

23/27 hams finished the week at 79.92 , down about 12 cents from the Wed. July 29 quote and down about 43 cents from the year ago level.

Total ham cold storage stocks on June 30 at 143.0 million pounds were up 29.2% from year ago levels.

42 CL Pork Trim "FOB Basis". Prices finished the week at 80.08 cents, up about 7.1 cents since Wed. July 29 but down about 54 cents from the year ago price.

72 CL Pork Trim "FOB Basis". Prices finished the week at 96.15 cents, down 5.5 cents since the Wed. July 29 quote and down about 36 cents from the year ago levels.

Freezer stocks of all trimmings on June 30 were 39.9 million pounds, down 5.5% from the year ago levels.

72 CL Picnic Meat "FOB Basis". The premium of picnic meat to 72CL trim is currently at 29 cents compared to 21 cents average in the previous six months.

POULTRY

Whole Broilers

The National Whole Bird price was quoted at 126.69 on Friday, August 7, down about 5 cents from a year ago.

Broiler slaughter for the week ending August 1 was 172.47 million head, up 0.44% from a year ago. For the last two weeks broiler slaughter was up 1.1% vs. a year ago.

Breasts. Prices on boneless skinless breasts finished the week at $1.2135, down 1 cent since Wed. July 29 and down about 77 cents from year ago levels.

Leg Quarters. Last week leg quarter prices at 53.75 cents per pound prices were down about 1.93 cents vs. two weeks ago and were down 2 cents from a year ago.

Wings. Prices at $1.2518 are down about 48 cents from year ago levels.

Turkeys

The prices below reflect weekly quoted USDA prices.

Hens finished last week at $1.8100, up 1 since Wed. July 29 and up about 27 cents from the year ago price.

Toms finished last week at $1.8200, up 1 since Wed. July 29 and up about 28 cents from the year ago price.

Total turkey supplies in the freezer on June 30 were up 5.1% from a year ago at 391.1 million pounds. Whole birds were down 0.4% from a year ago with an inventory of 203.6 million pounds.

Turkey slaughter was 3.7570 million head for the week ending July 18, down 7.80% from a year ago. For the last two weeks slaughter has been down 5.20%.

Boneless Turkey Breast Meat. Boneless skinless turkey breast meat prices finished last week at $3.0800, down since Wed. July 29. Prices are down about 243 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 $13.4206 (weighted average quote) finished last week up about 84 cents since the Wed. July 29 quote and up about 95 cents vs. the year ago price.

Select 112A Heavy Lip On Rib Eyes at $10.3290 (weighted average quote) finished last week up about 0.45 cents since the Wed. July 29 quote and up about 52 cents vs. the year ago price.

Currently Choice 112A Rib Eyes are $3.0916 /lb. below Select. The 2025 annual average spread (wt. average price) had the Choice at a premium to the Select by $1.5031 per pound and the 2021-2025 five year average spread was Choice at a premium to the Select by $1.7333 per pound.

81CL Meat Block With prices at $4.5587 for 90CL and $1.5046 for 50CL product, the 81CL meat block value is now $3.8715 and the 78CL meat block is $3.6425. Choice 114, 3 Clods are now being priced 13.58 cents under 81CL meat block grinding values of 90s and 50s. A year ago the spread was 50.36 cents and the five year average spread for is 32.69 cents over.

Choice regular #168 insides finished last week quoted at $3.9576 down about 3 cents since Wed. July 29 and down about 32 cents from the year ago price.

Choice ¼ inch trimmed #168 insides finished last week quoted at $3.9994 up about 4 cent since Wed. July 29 but down about 37 cents from year ago levels.

Choice #170 Gooseneck Rounds finished last week at $3.6048 up about 4 cents since Wed. July 29 but down about 24 cents from the year ago levels.

Choice #180 (0x1) Bnls. Strip Loins finished last week quoted at $8.8038 (wt. avg.) up about 6 cents from the Wed. July 29 quote. Prices are up 42 cents from year ago levels.

Choice #184 Regular Heavy top butts finished at $5.0335 (wt. avg.) **down** about 8 cents since Wed. July 29 and **down** about **147** cents from year ago levels.

Choice #184 ¼ inch trimmed Top Butts finished at $4.8228 (wt. avg.) up about 12 cents since Wed. July 29 but down about 189 cents from the year ago levels.

Choice #185A Flap Meat prices finished Friday at $7.6421 (wt. avg.) down about 9 cents since Wed. July 29 and down about 247 cents from year ago values.

COARSE GROUND BEEF –

73CL Coarse Ground product finished last week at $**2.8844 up** about 15 cent since Wed. July 29 but down about 33 cents from year ago levels.

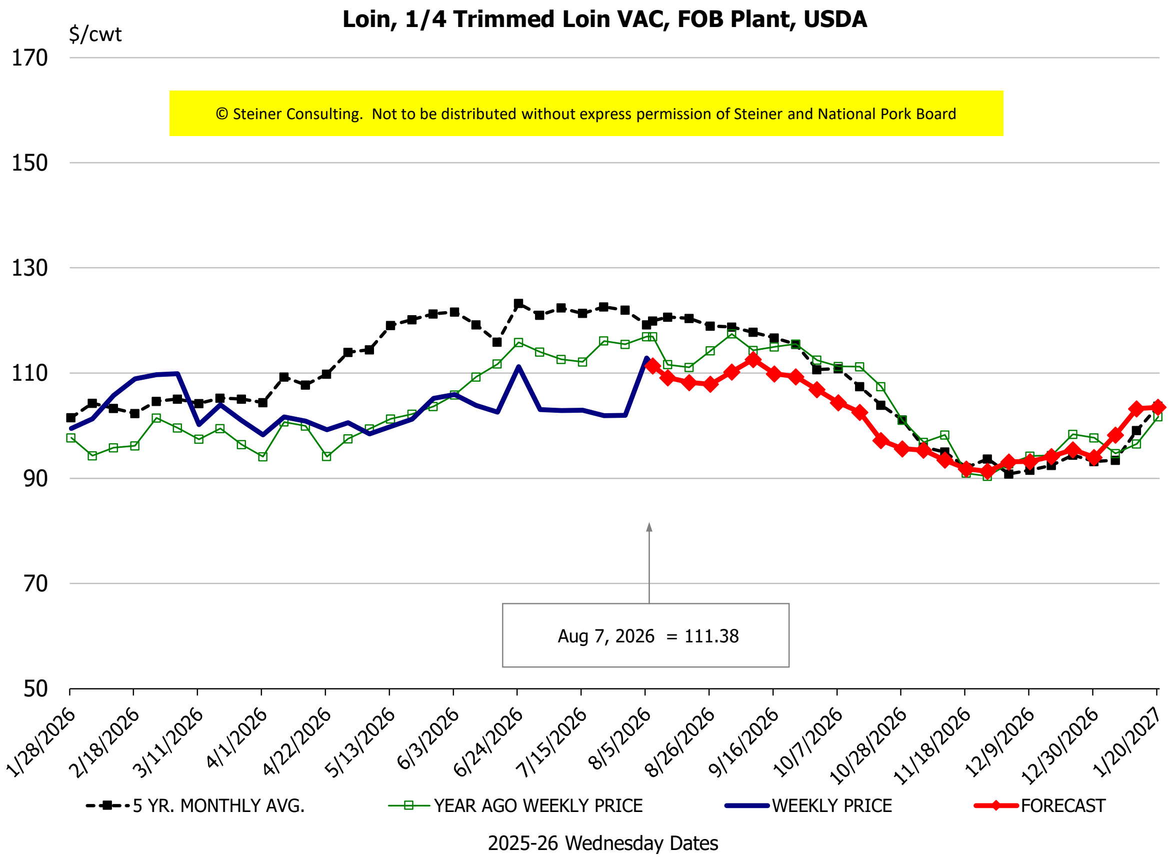
81CL Coarse Ground product finished last week at $3.2709 down about 23 cents since Wed. **July 29 and down** about **28** cents from the year ago quote.

90CL Bnls. Beef prices finished the week at $**4.5587** (wt. avg.) **down 8.90** cents since Wed. July 29 but up 32 cents compared to the year ago price quote.

50 CL Beef Trim prices finished last week at $1.5046, down about 7 cents since Wed. July 29 and down 27 cents compared to year ago levels.

Protein Summary Table - WT. AVE.

	HISTORY								FORECAST						
	Feb	Mar	Apr	May	Jun	Jul	7/29/2026	8/7/2026	8/19/2026	Aug	Sep	Oct	Nov	Dec	Jan
PORK															
Loin, 1/4 Trimmed Loin VAC, FOB Plant, USDA	106.0	102.1	99.1	101.2	104.5	103.2	102.0	111.38	108	109	111	101	93	94	101
Loin, 1/8 Trimmed Loin VAC, FOB Plant, USDA	114.6	114.9	110.0	111.5	115.8	115.6	114.5	120.31	121	120	119	114	105	104	108
Loin, Bnls CC Strap-off, FOB Plant, USDA	161.5	163.6	159.8	158.2	157.7	154.5	150.1	156.35	156	156	163	159	149	152	160
Loin, Tenderloin, FOB Plant, USDA	188.6	181.3	181.1	192.6	197.6	194.0	199.2	191.91	190	192	188	179	174	177	204
Butt, 1/4 Trim Butt Combo, FOB Plant, USDA	112.0	115.0	117.2	156.9	137.1	108.3	102.5	105.48	109	106	119	111	109	115	110
Sparerib, Trmd Sparerib - LGT, FOB Plant, USDA	177.2	170.8	181.2	196.2	192.4	181.2	173.2	173.57	180	174	168	168	170	171	180
Sparerib, St Louis Spareribs, POLY, FZN, FOB Plant, USDA	265.9	277.3	275.1	269.7	278.9	284.7	283.9	287.80	256	254	250	250	252	253	262
Sparerib, Trmd Sparerib - MED, FOB Plant, USDA	181.5	174.0	186.9	196.0	193.6	184.2	175.6	173.65	176	174	166	166	168	169	178
Loin, Backribs 2.0#/up, FOB Plant, USDA	276.0	282.2	284.6	296.9	298.4	273.7	262.3	267.38	266	267	264	259	251	257	280
Ham, 17-20# Trmd Selected Ham, FOB Plant, USDA	93.5	91.1	90.4	85.5	84.0	97.7	96.6	90.31	86	91	103	105	104	102	86
Ham, 20-23# Trmd Selected Ham, FOB Plant, USDA	86.2	83.2	85.0	82.3	78.4	97.2	90.5	82.20	80	85	97	95	99	96	77
Ham, 23-27# Trmd Selected Ham, FOB Plant, USDA	85.1	77.9	85.0	82.1	81.3	98.8	91.8	79.92	74	80	95	93	96	92	74
Belly Cutout, FOB Plant, USDA	137.4	154.3	141.9	119.2	118.9	142.5	153.0	163.25	156	164	146	145	133	113	131
Belly, Derind Belly 9-13#, FOB Plant, USDA	171.1	193.7	169.2	147.0	143.4	172.5	192.1	198.45	185	198	184	182	163	130	162
Belly, Derind Belly 13-17#, FOB Plant, USDA	167.8	187.7	170.8	145.6	142.9	167.0	181.4	201.06	189	201	174	172	153	126	160
Trim, 42% Trim Combo, FOB Plant, USDA	61.6	74.5	72.9	66.6	86.0	73.8	73.0	80.08	72	80	76	65	60	50	52
Trim, 72% Trim Combo, FOB Plant, USDA	100.6	108.5	104.2	104.9	104.2	94.3	101.7	96.15	88	96	94	89	86	84	90
Trim, Picnic Meat Combo Cushion Out, FOB Plant, USDA	106.3	113.2	107.5	109.5	106.4	103.6	111.2	105.43	101	105	106	104	97	100	103
Carcass Cutout, FOB Plant, USDA	95.9	98.5	98.1	97.0	96.7	101.3	101.8	100.51	99	102	100	97	94	92	92
HOG CARCASS															
CME 1-Day Lean Hog Index	87.4	91.2	90.7	90.8	92.1	95.4	98.4	96.13	94	96	92	88	83	78	83
BROILERS															
BROILER, NATIONAL WHOLE BIRD PRICE, USDA	128.0	129.4	129.4	129.0	128.5	127.8	127.4	126.69	129	127	127	127	126	128	131
N.E. BROILER BREAST BONELESS-SKINLESS, USDA	145.1	152.5	169.4	154.6	134.7	125.3	122.4	121.35	127	122	122	122	120	119	126
N.E. BROILER BREAST LINE RUN, USDA	88.5	88.6	98.7	108.4	112.4	125.8	129.3	122.91	120	120	116	108	98	98	108
N.E. BROILER LEG QUARTERS, USDA	50.4	51.6	54.3	57.2	59.7	58.9	55.7	53.75	53	53	52	50	49	48	50
N.E. BROILER WINGS, USDA, WT.AVG.	119.6	99.8	95.2	87.5	85.1	114.4	123.7	125.18	126	125	129	132	135	139	139
TURKEYS															
HEN TURKEYS, EAST, FROZEN 10-12LBS, USDA	168.1	168.1	173.2	175.5	179.5	180.3	180.5	181.00	183	184	185	185	182	174	161
TOM TURKEYS, EAST, FROZEN 16-22LBS, USDA	169.0	169.3	174.1	176.0	180.0	181.2	181.5	182.00	183	184	185	185	182	174	161
UB BONELESS-SKINLESS TURKEY BREAST, TOM, FRESH	615.0	559.8	540.0	538.0	457.0	370.8	326.0	308.00	309	305	305	311	315	322	332
LIVE STEERS															
FIVE AREA DIRECT AVERAGE LIVE STEER, USDA	243.1	238.3	245.7	259.7	257.2	246.1	230.6	234.82	225	227	228	229	228	230	232
BEEF															
CHOICE, 112A, 3, USDA,RIBEYE, BONELESS, HEAVY, WT.AVG.	1059.7	1201.6	1139.1	1165.6	1279.0	1256.7	1257.8	1342.06	1399	1342	1374	1405	1525	1561	1264
CHOICE, 161, 1, USDA,ROUND, BONELESS, WT. AVG.	418.0	418.0	418.0	418.0	418.0	418.0	418.0	418.00	415	424	424	427	426	417	424
CHOICE, 168, 3, TOP INSIDE ROUND, 1/4" MAX, WT. AVG., USDA	445.1	448.7	415.9	424.3	425.9	407.9	396.4	399.94	425	412	415	413	408	376	426
CHOICE, 170, 1, BOTTOM GOOSENECK ROUND, WT. AVG., USDA	424.9	438.4	399.8	414.9	390.5	372.9	356.9	360.48	385	370	402	402	384	374	400
CHOICE, 180, 3, USDA,STRIP LOIN, BONELESS, 0X1, WT. AVG.	986.1	1081.5	1064.7	1083.9	1110.9	908.8	874.6	880.38	863	881	827	800	833	821	926
CHOICE, 184, 3, USDA,TOP BUTT, BONELESS, WT. AVG.	599.5	642.0	614.2	594.0	567.9	523.2	470.0	482.28	491	492	481	501	506	509	554
CHOICE, 185A, 4, USDA,BOTTOM SIRLOIN, FLAP, WT. AVG.	899.6	1021.2	1015.2	971.6	894.7	804.6	773.2	764.21	731	765	765	765	754	747	896
USDA,COARSE GROUND 73%, WT. AVG.	348.4	341.2	339.1	337.4	358.3	311.9	273.4	288.44	330	316	306	296	304	294	364
COARSE GROUND 81%, WT. AVG., USDA	372.0	381.4	377.7	399.6	416.0	362.5	349.6	327.09	360	347	335	319	317	310	399
USDA, 90% BONELESS BEEF, CENTRAL, FRESH, WT. AVG.	425.6	440.1	455.3	461.8	461.3	461.4	464.8	455.87	460	456	455	453	440	434	432
USDA, 50CL BEEF TRIM, FRESH, NATIONAL, WT. AVG.	152.6	179.4	179.7	186.4	185.0	167.3	157.1	150.46	157	152	144	123	137	125	143



Loin, 1/4 Trimmed Loin VAC, FOB Plant, USDA
$/cwt
170
150
130
110
90
70
50
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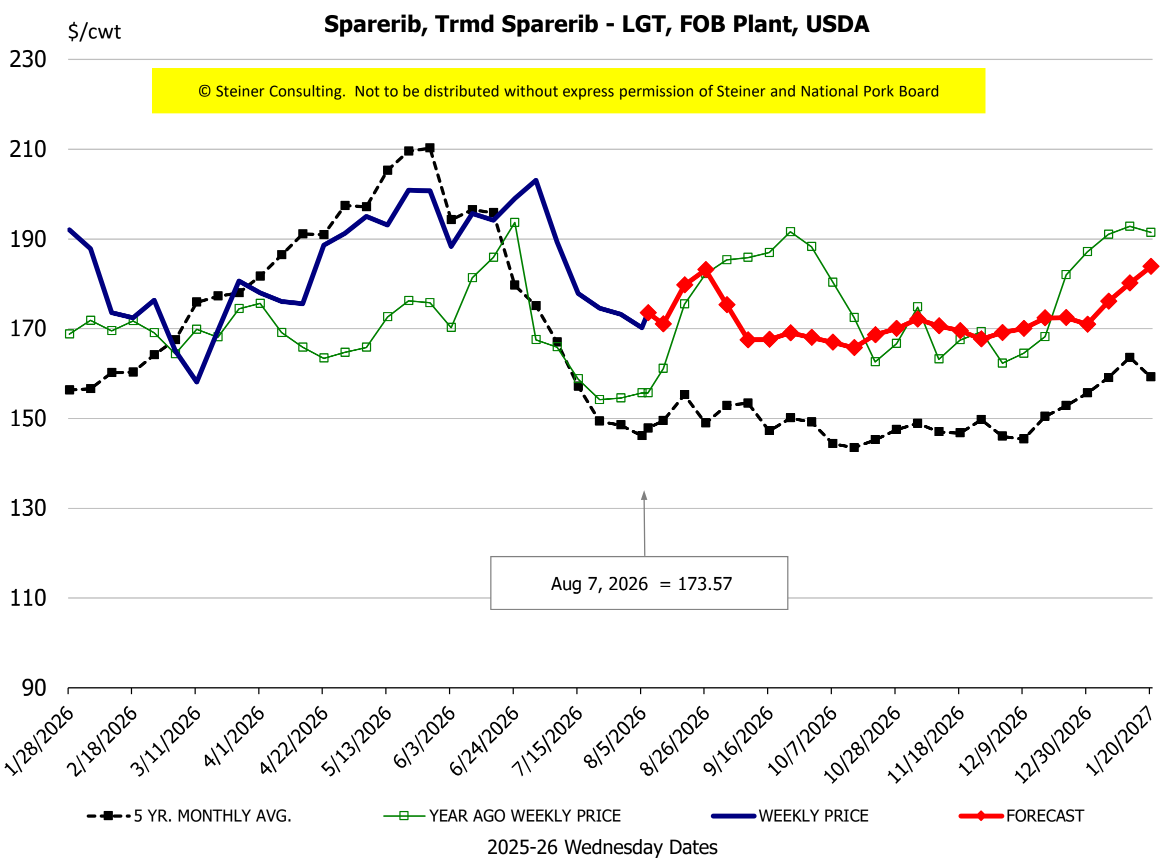
Aug 7, 2026 = 111.38
1/28/2026
2/18/2026
3/11/2026
4/1/2026
4/22/2026
5/13/2026
6/3/2026
6/24/2026
7/15/2026
8/5/2026
8/26/2026
9/16/2026
10/7/2026
10/28/2026
11/18/2026
12/9/2026
12/30/2026
1/20/2027
5 YR. MONTHLY AVG.
YEAR AGO WEEKLY PRICE
WEEKLY PRICE
FORECAST
2025-26 Wednesday Dates



Sparerib, Trmd Sparerib - LGT, FOB Plant, USDA
$/cwt
230
210
190
170
150
130
110
90
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Aug 7, 2026 = 173.57
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
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10/7/2026
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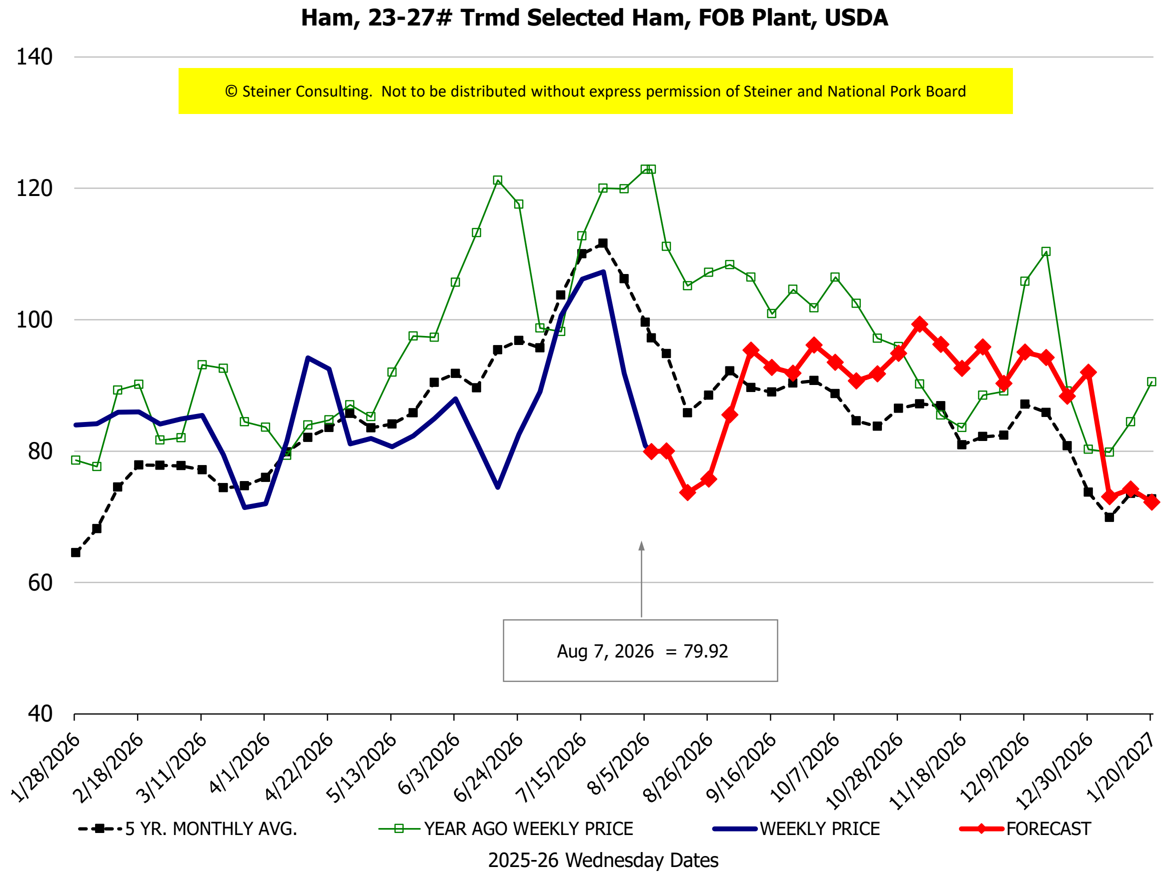
Ham, 23-27# Trmd Selected Ham, FOB Plant, USDA
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Aug 7, 2026 = 79.92
140
120
100
80
60
40
1/28/2026
2/18/2026
3/11/2026
4/1/2026
4/22/2026
5/13/2026
6/3/2026
6/24/2026
7/15/2026
8/5/2026
8/26/2026
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10/7/2026
10/28/2026
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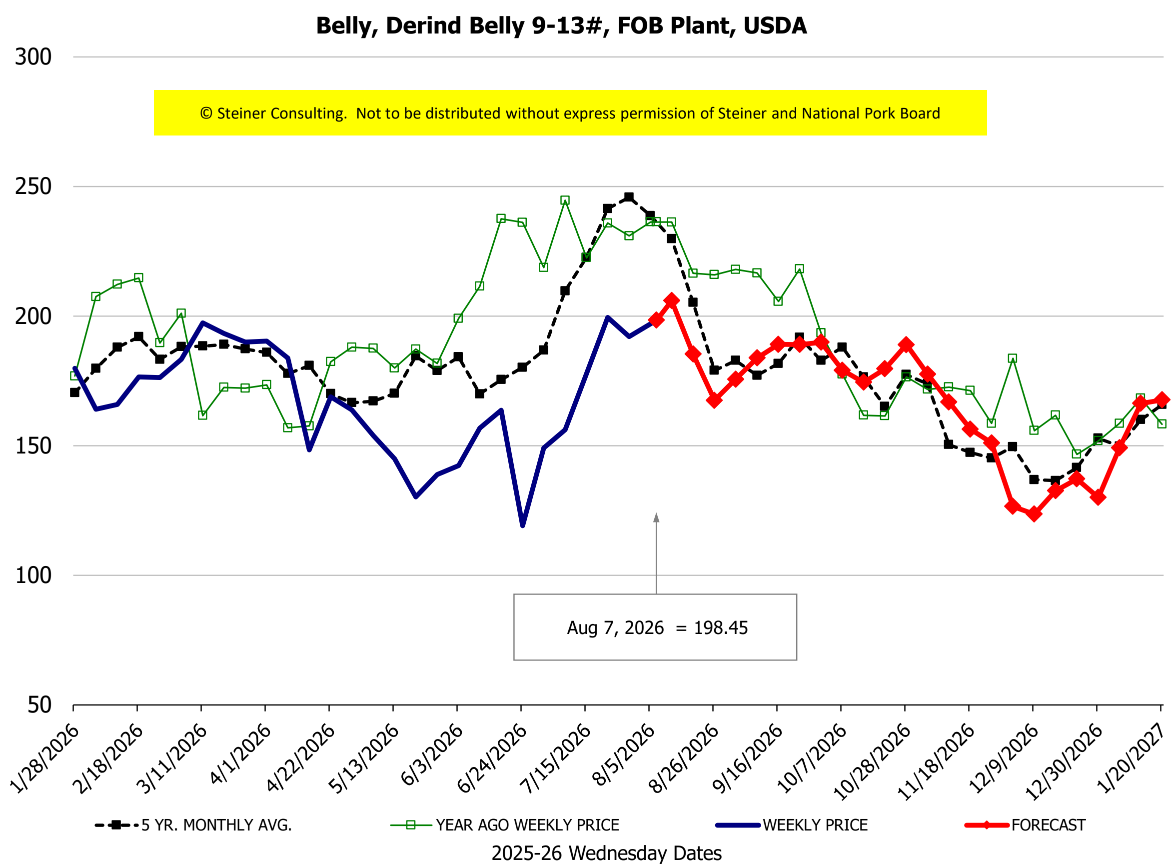
Belly, Derind Belly 9-13#, FOB Plant, USDA
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Aug 7, 2026 = 198.45
300
250
200
150
100
50
1/28/2026
2/18/2026
3/11/2026
4/1/2026
4/22/2026
5/13/2026
6/3/2026
6/24/2026
7/15/2026
8/5/2026
8/26/2026
9/16/2026
10/7/2026
10/28/2026
11/18/2026
12/9/2026
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5 YR. MONTHLY AVG.
YEAR AGO WEEKLY PRICE
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FORECAST
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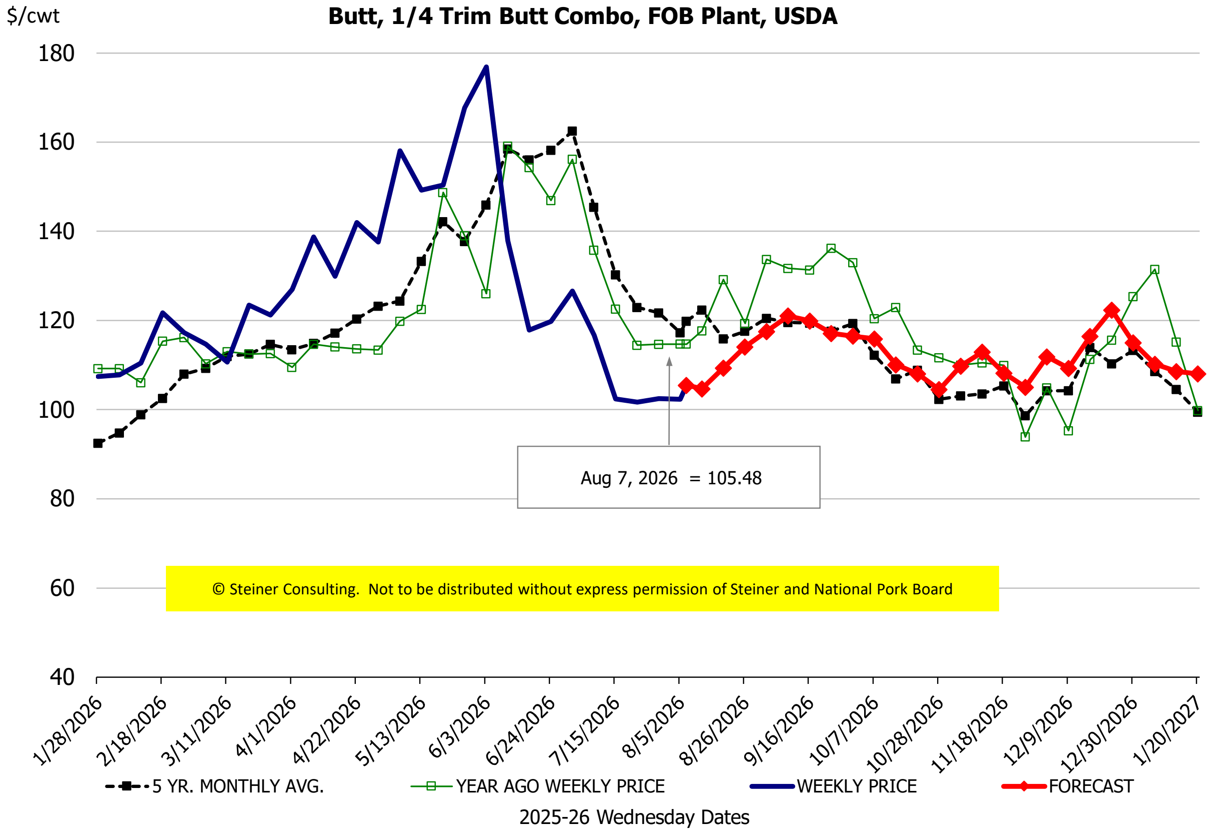
$/cwt
Butt, 1/4 Trim Butt Combo, FOB Plant, USDA
180
160
140
120
100
80
60
40
Aug 7, 2026 = 105.48
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1/28/2026
2/18/2026
3/11/2026
4/1/2026
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5/13/2026
6/3/2026
6/24/2026
7/15/2026
8/5/2026
8/26/2026
9/16/2026
10/7/2026
10/28/2026
11/18/2026
12/9/2026
12/30/2026
1/20/2027
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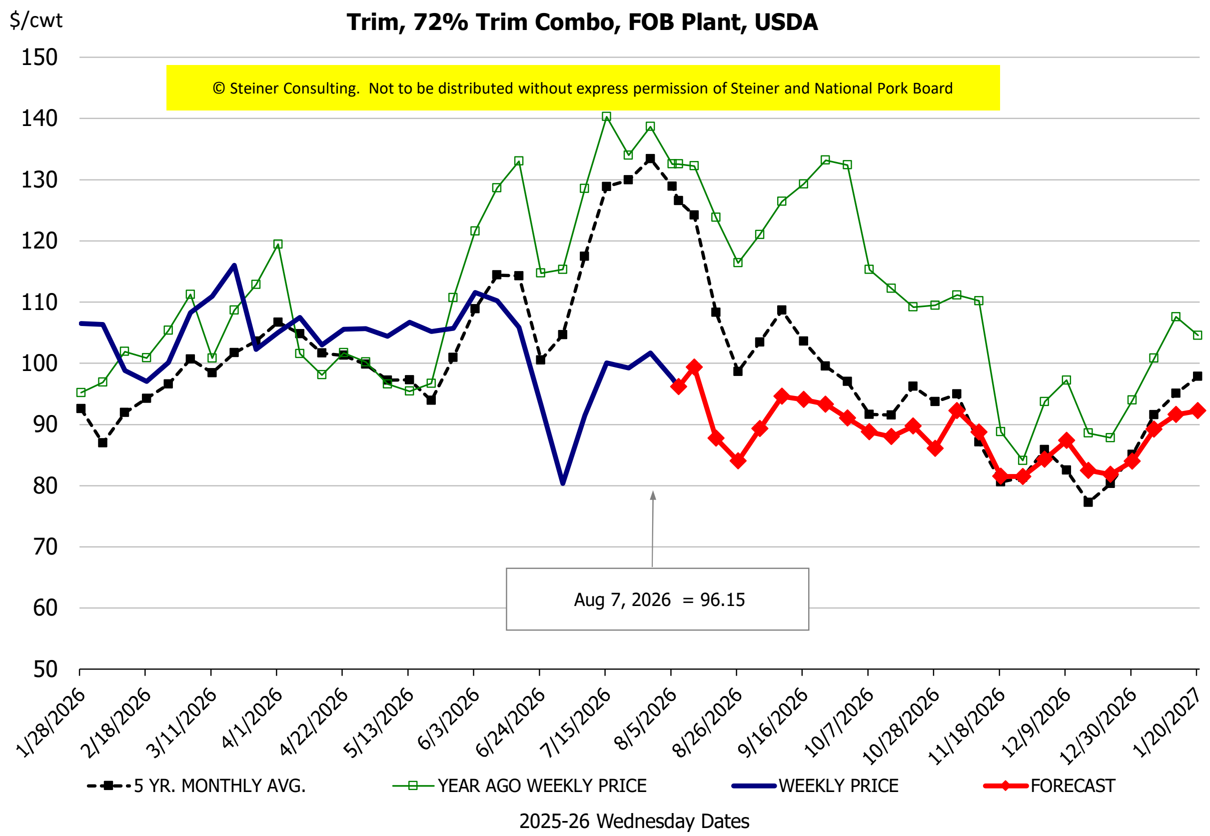
2025-26 Wednesday Dates


$/cwt
Trim, 72% Trim Combo, FOB Plant, USDA
150
140
130
120
110
100
90
80
70
60
50
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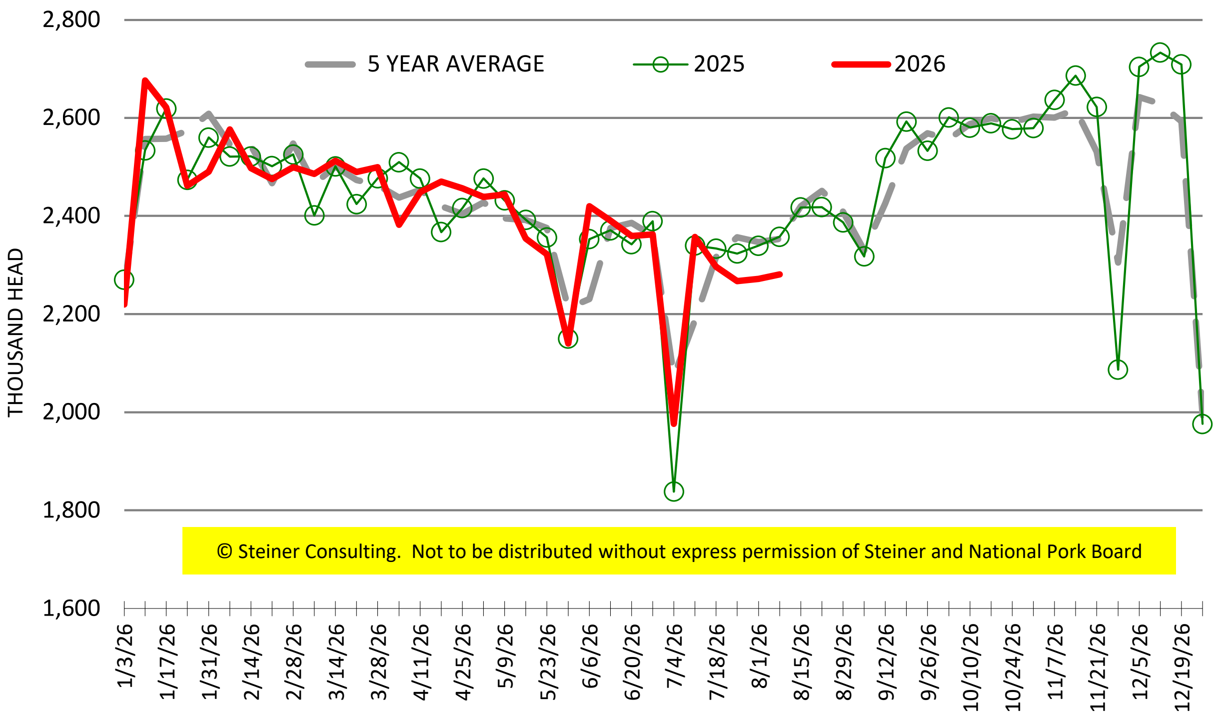
Aug 7, 2026 = 96.15
1/28/2026
2/18/2026
3/11/2026
4/1/2026
4/22/2026
5/13/2026
6/3/2026
6/24/2026
7/15/2026
8/5/2026
8/26/2026
9/16/2026
10/7/2026
10/28/2026
11/18/2026
12/9/2026
12/30/2026
1/20/2027
5 YR. MONTHLY AVG.
YEAR AGO WEEKLY PRICE
WEEKLY PRICE
FORECAST
2025-26 Wednesday Dates

ESTIMATED WEEKLY FI HOG SLAUGHTER

Source: USDA, '000 head



ESTIMATED WEEKLY FI PORK PRODUCTION

Source: USDA, Mil. Pounds