



The impact of tariffs on the pork/hog and chicken trade could be even more consequential. US imports of feeder pigs from Canada represent as much as 5% of US hog slaughter. Also, through November, U.S. pork exports to Mexico reached 2.412 billion pounds, making up 37% of all pork exports, with shipments to Canada totaling 485 million pounds, or 8% of the total. Mexico is also the top market for U.S. poultry: chicken exports to Mexico amounted to 1.48 billion pounds, a quarter of all U.S. chicken exports, and turkey exports reached 339 million pounds, representing 75% of all turkey shipments. At this time speculation is that food products will be excluded from any tariffs. This may have eased some of the concerns raised previously.

*Weather effects, slaughter and pork cutout trends*

Hog slaughter was limited during three days last week, bringing total weekly slaughter below 2.5 million head (2.477 million). Extreme cold weather and winter storms in the Southeast were particularly impactful, disrupting operations at the largest processing plant in the country.

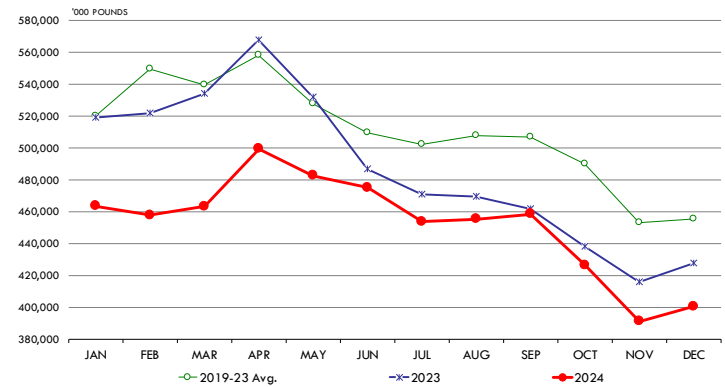
Similar weather events disrupted slaughter at the start of last year, creating a backlog that took three weeks to resolve. This led to increased market volatility, with higher prices in mid-January followed by a slump in February as slaughter surged above 2.6 million head. Market participants are closely monitoring whether a similar trend will develop this year. Will slaughter surge above 2.6 million next week, and if so, how will that affect the cutout?

Loin prices showed some improvement this week, largely due to the production shortfall. The same can be said for hams and bellies. For now, futures are trading sideways in the near term but continue to hold significant premiums for spring and summer.

In our view, an increase in PRRS (porcine reproductive and respiratory syndrome) cases, high beef prices, and limited freezer inventories present upside price risks for pork this spring and summer—risks reflected in our forecasts.

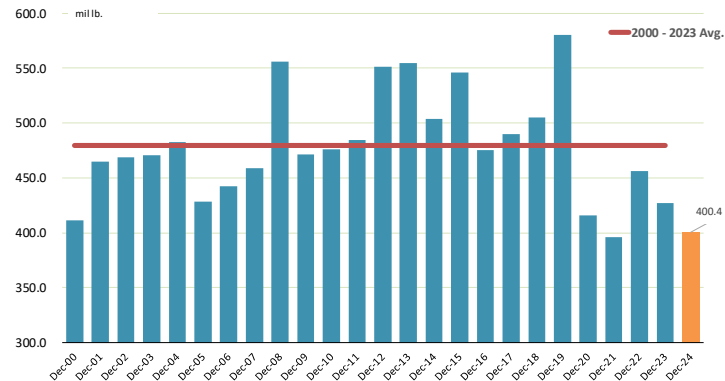
**MONTHLY VOLUME OF TOTAL PORK IN COLD STORAGE.**

Y/Y Comparison. '000 pounds. Data source: USDA-NASS. Analysis by Steiner Consulting



**INVENTORY OF TOTAL PORK AT END OF DECEMBER. MILLION LB.**

Source: USDA-NASS. Analysis by Steiner Consulting



*Pork cold storage supply remains limited*

The supply of pork in cold storage remains limited, which will impact export flows and pose increased risks for end users if spring supply comes in lower than expected.

Total pork in cold storage at the end of December was 400.4 million pounds, down 6.3% year-over-year and 12.1% below the five-year average. This inventory level is close to the levels seen in December 2021 and is near record lows.

Pork inventories increased by 2.4% compared to the previous month, a larger-than-normal increase, but this growth stems from an already very low base.

Belly inventory at the end of December was 34.3 million pounds, 39% lower than last year, marking the lowest inventory of bellies since 2016. On a positive note, inventories increased by 52%

compared to the previous month, a faster rate of growth than in previous years.

Ham inventory, at 68.6 million pounds, was 25% higher than a year ago. This is also the highest end-of-December inventory since 2019. Higher bone-in ham inventories should help temper price pressures in the very near term.

## **Product Update**

**Hog Market. For the week ending January 25 hog slaughter was 2.477 million head, down 7.9% from a year ago. In the last two weeks hog slaughter is down 3.8% vs. year ago levels.**

**Iowa/Minnesota, Base Negotiated Purchase for Barrows and Gilts.** Lean hog carcass values at about 81.92 /cwt. on Friday were up \$0.7/cwt since Wed. January 15. Prices are up about \$12.3/cwt compared to year ago values.

**Loin, 1/4 Trimmed Loin VAC, FOB Plant, USDA** (page 8). Prices finished last week at \$0.9689, up about 7.8 cents since the Wed. January 15 quote but down about 7 cents from year ago levels.

**Bnls. Strap on Pork Loins.** Prices finished the week at \$1.3664 for the strap on loins, up 5.1 cents since Wed. January 15 but down 17 cents from the year ago levels. Strap off loins at \$1.5575 are up 2.1 cents since Wed. January 15 but down about 16 cents compared to the year ago quote.

**Boneless sirloins** at \$1.3377 were up about 4 cents from the Wed. January 15 quote and up about 13.3 cents from the year ago price.

**Pork tenderloin** finished last week at \$1.7340, up 5 cents since the Wed. January 15 quote and up about 6.7 cents from the year ago price.

**1/4 Trim Pork Butts** (page 10), prices finished the week at \$1.1537, down 4.4 cents since Wed. January 15. Prices are up 9 cents from a year ago.

**Spareribs, Trimmed - LGT, Vac** (page 8). Prices finished the week at \$1.6328, down about 0 cent since Wed. January 15 but up about 21 cents from year ago levels.

Rib inventories on December 31 were 82.8 million pounds, up 2.9% from a year ago.

## **Bone-in Hams**

17/20 hams (page 9) price was last quoted at \$0.8999/lb. up 4 cents since Wed. January 15 but up about 17 cents from a year ago.

20/23 hams finished the week at 85.18 cents (page 130) down about 2 cents since Wed. January 15 but up about 12 cents from the year ago level.

23/27 hams finished the week at 78.21 , down about 6 cents from the Wed. January 15 quote but up about 9 cents from the year ago level.

Total ham cold storage stocks on December 31 at 68.6 million pounds were up 24.7% from year ago levels.

**42 CL Pork Trim** "FOB Basis". Prices finished the week at 43.43 cents, up about 4.2 cents since Wed. January 15 but down about 2 cents from the year ago price.

**72 CL Pork Trim** "FOB Basis". Prices finished the week at 91.70 cents, down 1.9 cents since the Wed. January 15 quote and down about 0 cents from the year ago levels.

Freezer stocks of all trimmings on December 31 were 49.5 million pounds, up 4.6% from the year ago levels.

**72 CL Picnic Meat** "FOB Basis". The premium of picnic meat to 72CL trim is currently at 27 cents compared to 41 cents average in the previous six months.

## POULTRY

### Whole Broilers

The National Whole Bird price was quoted at 136.25 on Friday, January 24, up about 7 cents from a year ago.

Broiler slaughter for the week ending January 18 was 177.33 million head, up 24.18% from a year ago. For the last two weeks broiler slaughter was up 5.0% vs. a year ago.

Breasts. Prices on boneless skinless breasts finished the week at \$1.4856, up 1 cent since Wed. January 15 and up about 26 cents from year ago levels.

Leg Quarters. Last week leg quarter prices at 51.43 cents per pound prices were down about 0.48 cents vs. two weeks ago but were up 8 cents from a year ago.

Wings. Prices at \$1.9056 are up about 15 cents from year ago levels.

## Turkeys

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

Hens finished last week at \$0.8850, up 6 cents since Wed. January 15 but down about 0 cents from the year ago price.

Toms finished last week at \$0.8850, up 5 cents since Wed. January 15 but down about 4 cents from the year ago price.

Total turkey supplies in the freezer on December 31 were down 9.5% from a year ago at 220.3 million pounds. Whole birds were down 12.7% from a year ago with an inventory of 65.5 million pounds.

Turkey slaughter was 3.6580 million head for the week ending January 18, up 15.61%

from a year ago. For the last two weeks slaughter has been up 1.38%.

**Boneless Turkey Breast Meat.** Boneless skinless turkey breast meat prices finished last week at \$2.3100, up since Wed. January 15. Prices are down about 29 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 \$10.2298 (weighted average quote) finished last week down about 78 cents since the Wed. January 15 quote but up about 19 cents vs. the year ago price.

**Select 112A Heavy Lip On Rib Eyes** at \$8.9015 (weighted average quote) finished last week down about 12 cents since the Wed. January 15 quote but down about 36 cents vs. the year ago price.

Currently Choice 112A Rib Eyes are \$1.3283 /lb. over 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 \$3.5721 for 90CL and \$1.1444 for 50CL product, an 81CL meat block value is now \$3.0259 and a 78CL meat block is \$2.8438. Choice 114, 3 Clods are now being priced 81.58 cents over 81CL meat block grinding values of 90s and 50s. A year ago the spread was 76.26 cents and the five year average spread for is 55.29 cents over.

**Choice #161 Boneless Rounds** finished last week at \$3.7100, unchanged since Wed. January 15 but up about 10 cents from year ago levels.

**Choice regular #168 insides** finished last week quoted at \$3.6584 down about 43 cents since Wed. January 15 but up about 87 cents from the year ago price.

**Choice ¼ inch trimmed #168 insides** finished last week quoted at \$3.8991 up about 7 cents since Wed. January 15 and up about 84 cents from year ago levels.

**Choice #170 Gooseneck Rounds** finished last week at \$4.0119 up about 4 cents since Wed. January 15 and up about 45 cents from the year ago levels.

**Choice #180 (0x1) Bnls. Strip Loins** finished last week quoted at \$8.8471 (wt. avg.) up about 30 cents from the Wed. January 15 quote. Prices are up 116 cents from year ago levels.

**Choice #184 Regular Heavy top butts** finished at \$4.1778 (wt. avg.) up about 10 cent since Wed. January 15 and up about 24 cents from year ago levels.

**Choice #184 ¼ inch trimmed Top Butts** finished at \$4.1425 (wt. avg.) down about 2 cents since Wed. January 15 but up about 6 cents from the year ago levels.

**Choice #185A Flap Meat** prices finished Friday at \$7.9909 (wt. avg.) down about 19 cents since Wed. January 15 but up about 50 cents from year ago values.

## **COARSE GROUND BEEF –**

**73CL Coarse Ground** product finished last week at **\$3.1324 up** about 4 cents since Wed. January 15 and up about 97 cents from year ago levels.

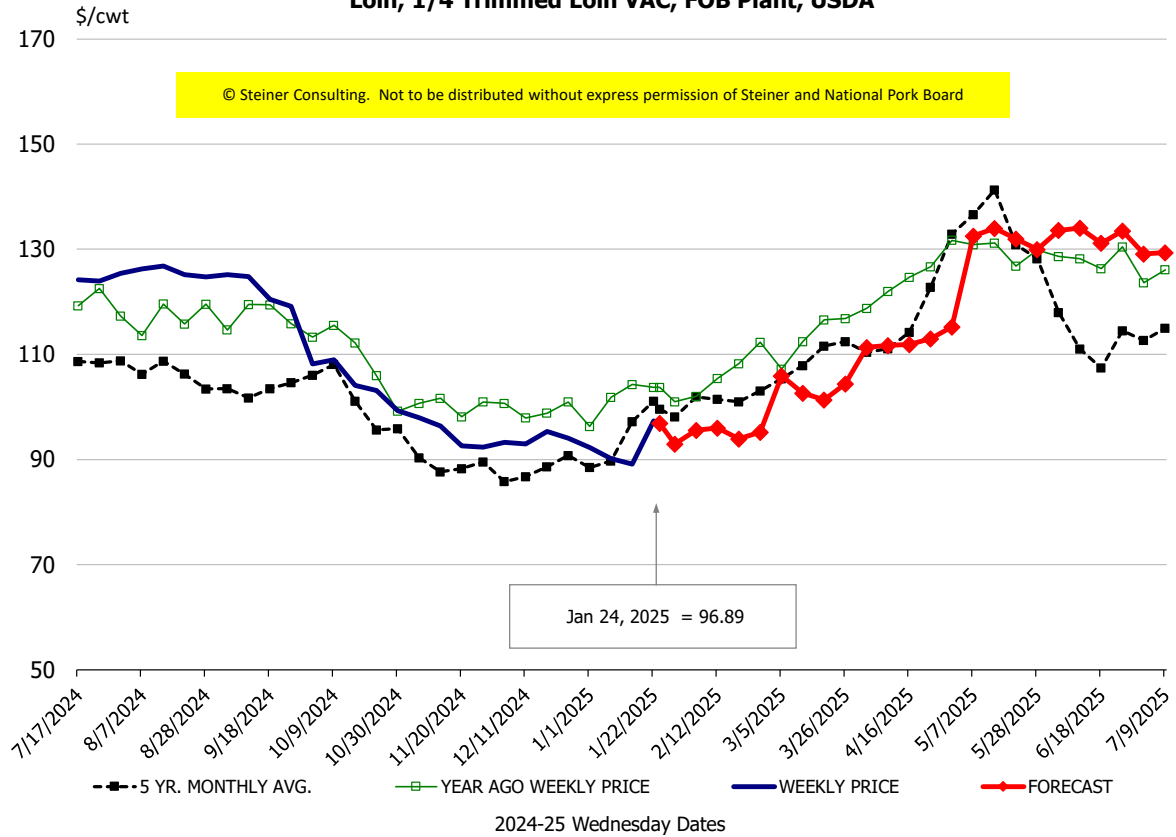
**81CL Coarse Ground** product finished last week at \$3.4489 down about one cent since Wed. **January 15 but up** about 58 cents from the year ago quote.

**90CL Bnls. Beef** prices finished the week at **\$3.5721 (wt. avg.) up 2.95** cents since Wed. January 15 and up 68 cents compared to the year ago price quote. **50 CL Beef Trim** prices finished last week at \$1.1444, up about 2 cents since Wed. January 15 and up 28 cents compared to year ago levels.

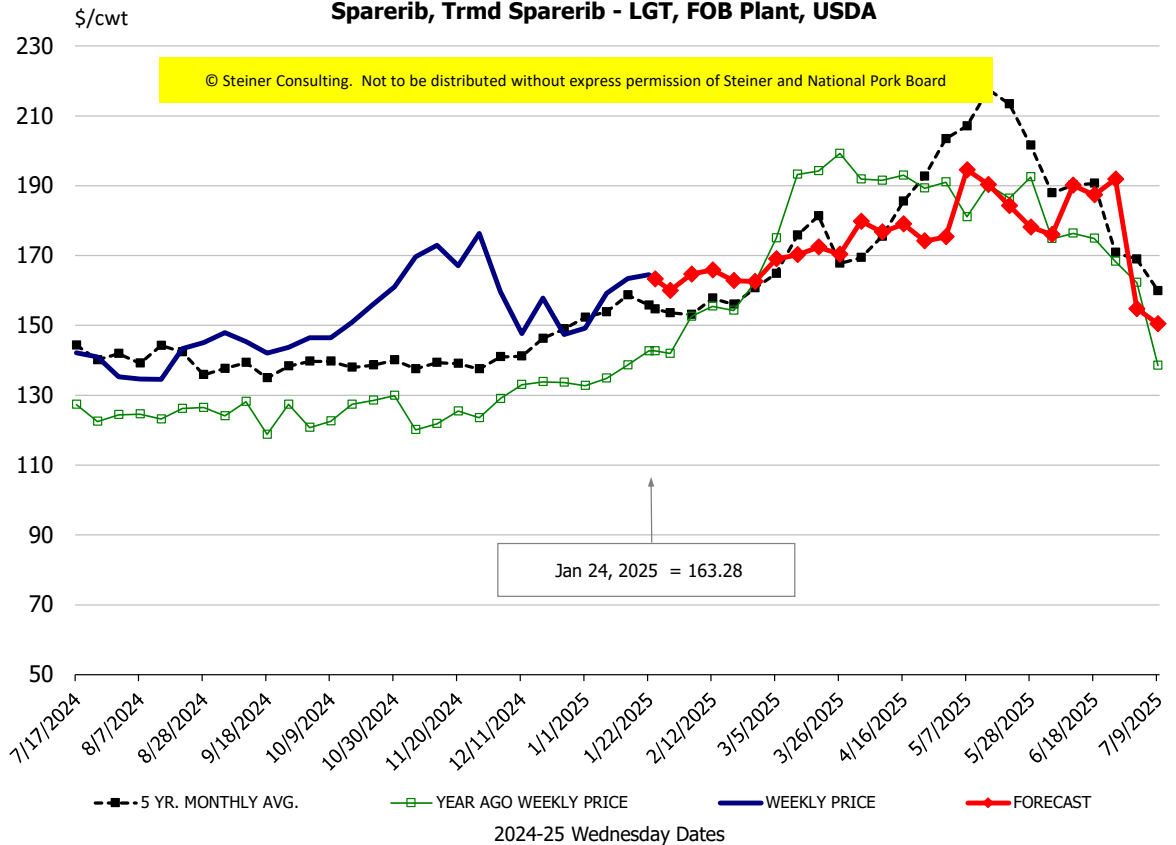
# Protein Summary Table - WT. AVE.

	HISTORY								FORECAST						
	Jul	Aug	Sep	Oct	Nov	Dec	1/15/2025	1/24/2025	2/5/2025	Jan	Feb	Mar	Apr	May	Jun
© Steiner Consulting. Not to be distributed without express permission of Steiner and National Pork Board															
<b>PORK</b>															
Loin, 1/4 Trimmed Loin VAC, FOB Plant, USDA	124.9	125.5	123.3	105.2	95.0	93.9	89.1	96.89	96	94	95	103	113	128	133
Loin, 1/8 Trimmed Loin VAC, FOB Plant, USDA	133.2	131.3	129.7	115.8	102.0	102.5	99.1	104.35	110	103	109	117	122	135	140
Loin, Bnls CC Strap-off, FOB Plant, USDA	170.1	166.5	166.4	164.9	158.9	159.3	153.7	155.75	162	156	163	165	173	180	177
Loin, Tenderloin, FOB Plant, USDA	170.2	174.5	180.2	181.2	171.9	166.4	168.4	173.40	182	173	182	184	191	197	200
Butt, 1/4 Trim Butt Combo, FOB Plant, USDA	120.7	110.8	109.9	110.3	111.7	115.5	112.4	108.71	110	112	111	111	121	139	140
Sparerib, Trmrd Sparerib - LGT, FOB Plant, USDA	143.8	137.9	144.6	151.8	170.3	151.5	163.4	163.28	165	160	165	169	179	188	179
Sparerib, St Louis Spareribs, POLY, FZN, FOB Plant, USDA	271.2	266.9	241.5	254.3	250.7	253.2	245.8	251.96	290	279	288	294	303	306	298
Sparerib, Trmrd Sparerib - MED, FOB Plant, USDA	145.9	137.7	136.7	152.0	169.3	152.3	158.9	161.60	162	159	162	164	174	185	181
Loin, Backribs 2.0#/up, FOB Plant, USDA	239.9	220.5	218.8	222.2	227.3	230.8	239.3	241.51	245	238	243	248	256	262	258
Ham, 17-20# Trmrd Selected Ham, FOB Plant, USDA	99.6	108.0	92.9	92.4	99.7	112.6	86.2	89.99	90	89	89	90	85	97	97
Ham, 20-23# Trmrd Selected Ham, FOB Plant, USDA	106.6	97.4	90.3	88.1	95.1	104.3	87.5	85.18	86	84	85	88	84	92	98
Ham, 23-27# Trmrd Selected Ham, FOB Plant, USDA	111.8	94.5	87.3	86.0	91.2	98.2	83.8	78.21	83	79	82	86	83	93	95
Belly Cutout, FOB Plant, USDA	128.7	135.7	126.3	146.2	144.6	115.3	131.0	137.91	141	133	141	134	129	128	142
Belly, Derind Belly 9-13#, FOB Plant, USDA	161.1	165.3	152.4	172.2	179.3	146.4	171.8	181.87	178	178	182	170	161	159	177
Belly, Derind Belly 13-17#, FOB Plant, USDA	156.9	160.4	152.1	175.0	167.1	139.0	161.7	169.23	171	164	176	164	155	153	171
Trim, 42% Trim Combo, FOB Plant, USDA	59.3	85.0	66.0	76.3	51.3	40.6	39.3	43.43	51	43	50	56	58	58	73
Trim, 72% Trim Combo, FOB Plant, USDA	90.3	101.3	87.7	94.7	83.6	86.9	93.6	91.70	89	91	89	89	97	97	110
Trim, Picnic Meat Combo Cushion Out, FOB Plant, USDA	120.8	121.7	122.2	113.9	102.5	110.3	103.6	100.69	100	102	102	102	112	116	127
Carcass Cutout, FOB Plant, USDA	100.0	98.9	94.9	97.0	96.7	93.4	90.8	91.35	93	91	92	93	96	101	107
<b>HOG CARCASS</b>															
CME 1-Day Lean Hog Index	90.0	89.9	84.8	85.0	88.3	84.1	81.2	81.92	83	82	84	86	90	95	102
<b>BROILERS</b>															
BROILER, NATIONAL WHOLE BIRD PRICE, USDA	132.1	129.8	131.4	133.2	132.6	134.7	135.9	136.25	136	135	134	135	136	137	136
N.E. BROILER BREAST BONELESS-SKINLESS, USDA	176.1	189.5	191.2	154.0	148.1	147.8	147.6	148.56	149	146	149	151	168	182	175
N.E. BROILER BREAST LINE RUN, USDA	105.6	107.2	107.7	107.3	107.3	106.9	107.5	107.43	108	107	108	112	115	122	125
N.E. BROILER LEG QUARTERS, USDA	52.2	51.9	52.6	51.8	51.6	51.7	51.9	51.43	52	52	52	52	53	54	55
N.E. BROILER WINGS, USDA, WT.AVG.	262.7	243.4	231.9	207.8	189.5	188.8	190.0	190.56	206	191	210	215	220	225	228
<b>TURKEYS</b>															
HEN TURKEYS, EAST, FROZEN 10-12LBS, USDA	93.8	95.3	91.7	100.3	95.8	94.8	83.0	88.50	96	93	96	103	109	110	112
TOM TURKEYS, EAST, FROZEN 16-22LBS, USDA	97.0	89.6	101.8	103.1	96.9	94.8	83.5	88.50	96	93	96	103	109	110	112
UB BONELESS-SKINLESS TURKEY BREAST, TOM, FRESH	220.0	220.0	217.5	199.8	194.5	201.8	222.0	231.00	236	223	240	240	240	240	245
<b>LIVE STEERS</b>															
FIVE AREA DIRECT AVERAGE LIVE STEER, USDA	195.2	189.8	183.1	187.7	186.9	192.5	202.8	204.31	202	198	204	204	204	200	197
<b>BEEF</b>															
CHOICE, 112A, 3, USDA,RIBEYE, BONELESS, HEAVY, WT.AVG.	953.8	957.5	1022.9	1165.8	1320.8	1455.2	1100.9	1022.98	1081	1087	1080	1180	1176	1161	1208
CHOICE, 161, 1, USDA,ROUND, BONELESS, WT. AVG.	376.1	380.7	374.3	370.0	370.4	371.0	371.0	371.00	386	371	390	388	382	380	377
CHOICE, 168, 3, TOP INSIDE ROUND, 1/4" MAX, WT. AVG., USDA	367.6	365.4	336.2	329.9	308.5	318.2	382.4	389.91	386	390	389	375	358	354	355
CHOICE, 170, 1, BOTTOM GOOSENECK ROUND, WT. AVG., USDA	314.9	318.5	297.8	306.7	304.0	322.6	397.3	401.19	356	386	356	333	321	321	330
CHOICE, 180, 3, USDA,STRIP LOIN, BONELESS, 0X1, WT. AVG.	906.8	702.8	661.0	740.9	782.4	746.2	854.4	884.71	886	853	887	967	1003	1063	1110
CHOICE, 184, 3, USDA,TOP BUTT, BONELESS, WT. AVG.	531.8	496.8	453.3	402.8	389.1	395.7	416.0	414.25	448	413	442	463	500	517	528
CHOICE, 185A, 4, USDA,BOTTOM SIRLOIN, FLAP, WT. AVG.	847.5	752.8	656.0	686.6	655.4	665.5	818.3	799.09	777	803	809	837	859	838	868
USDA,COARSE GROUND 73%, WT. AVG.	278.8	282.0	227.2	222.7	217.7	228.2	309.2	313.24	274	300	280	261	269	272	266
COARSE GROUND 81%, WT. AVG., USDA	329.7	336.3	296.3	287.0	245.0	245.5	345.6	344.89	323	332	330	322	327	339	329
USDA, 90% BONELESS BEEF, CENTRAL, FRESH, WT. AVG.	373.4	374.0	361.3	348.4	329.2	318.2	354.3	357.21	381	356	379	388	403	405	413
USDA, 50CL BEEF TRIM, FRESH, NATIONAL, WT. AVG.	126.9	158.3	102.9	67.4	74.0	77.9	112.3	114.44	124	111	126	148	164	156	155

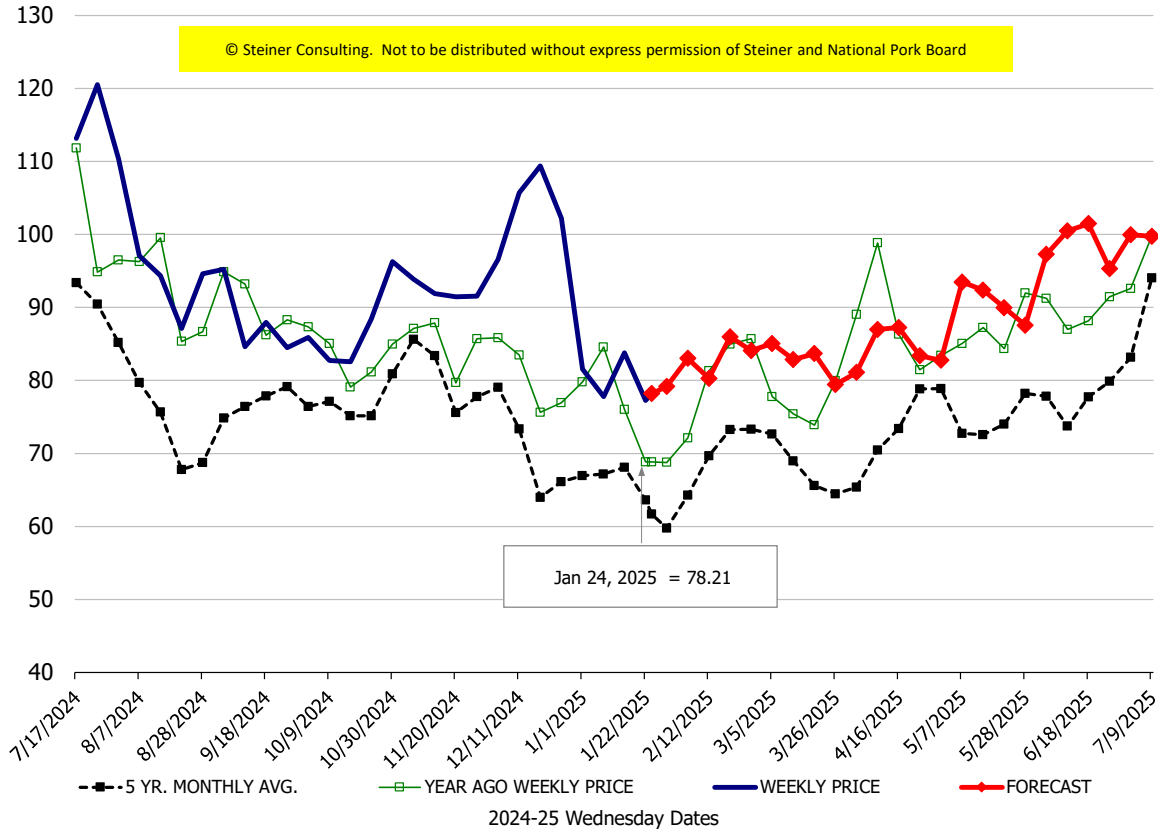
**Loin, 1/4 Trimmed Loin VAC, FOB Plant, USDA**



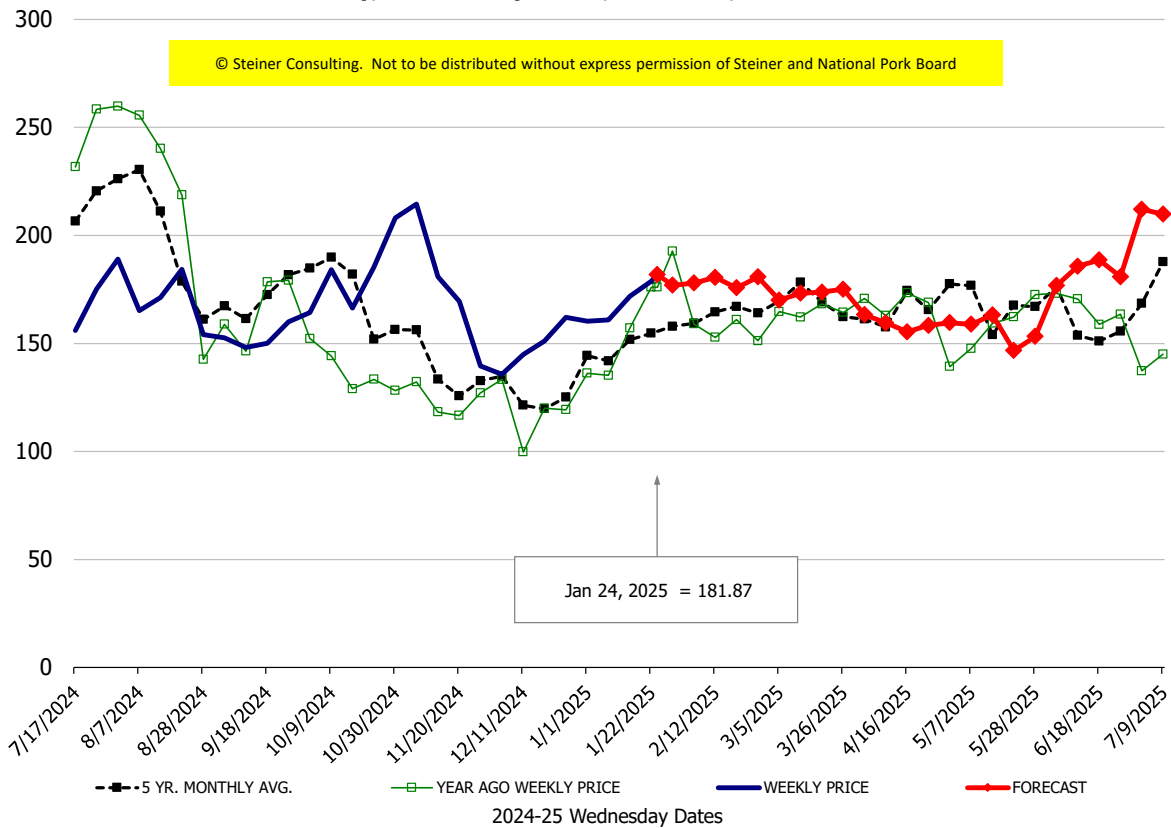
**Sparerib, Trmd Sparerib - LGT, FOB Plant, USDA**



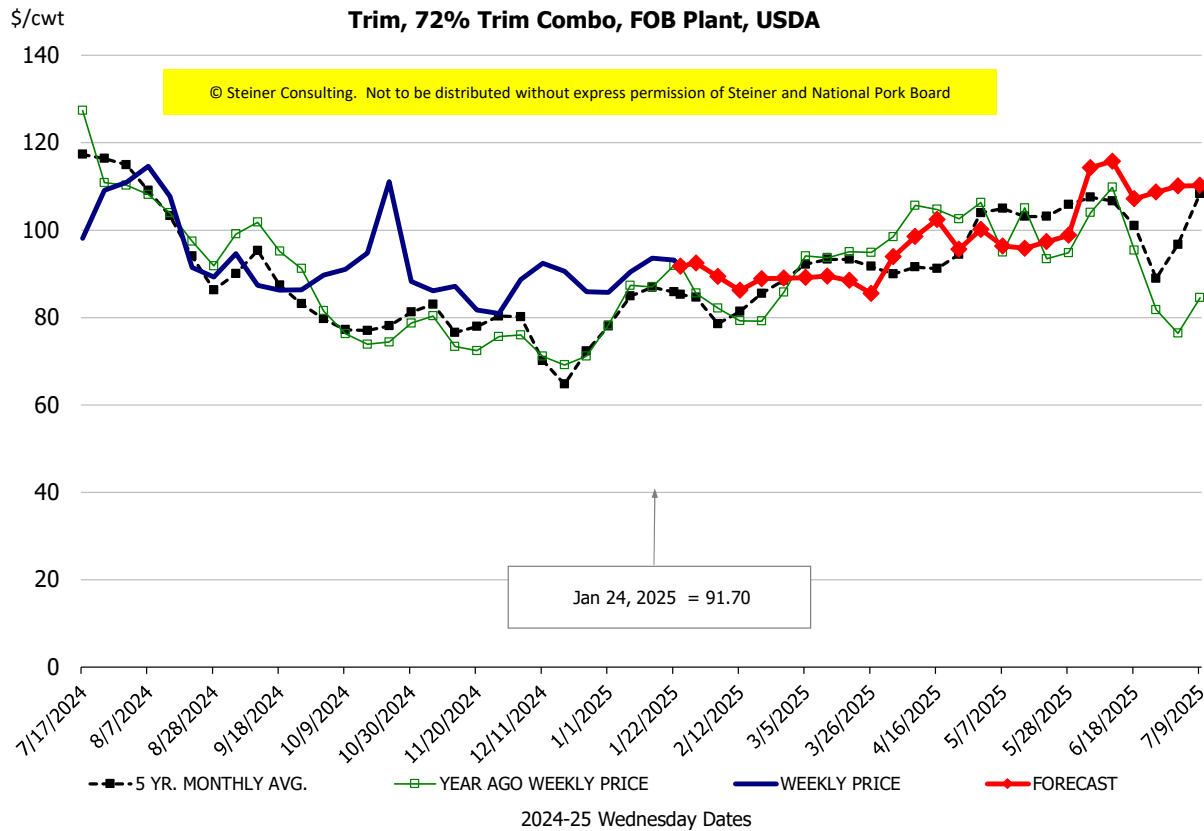
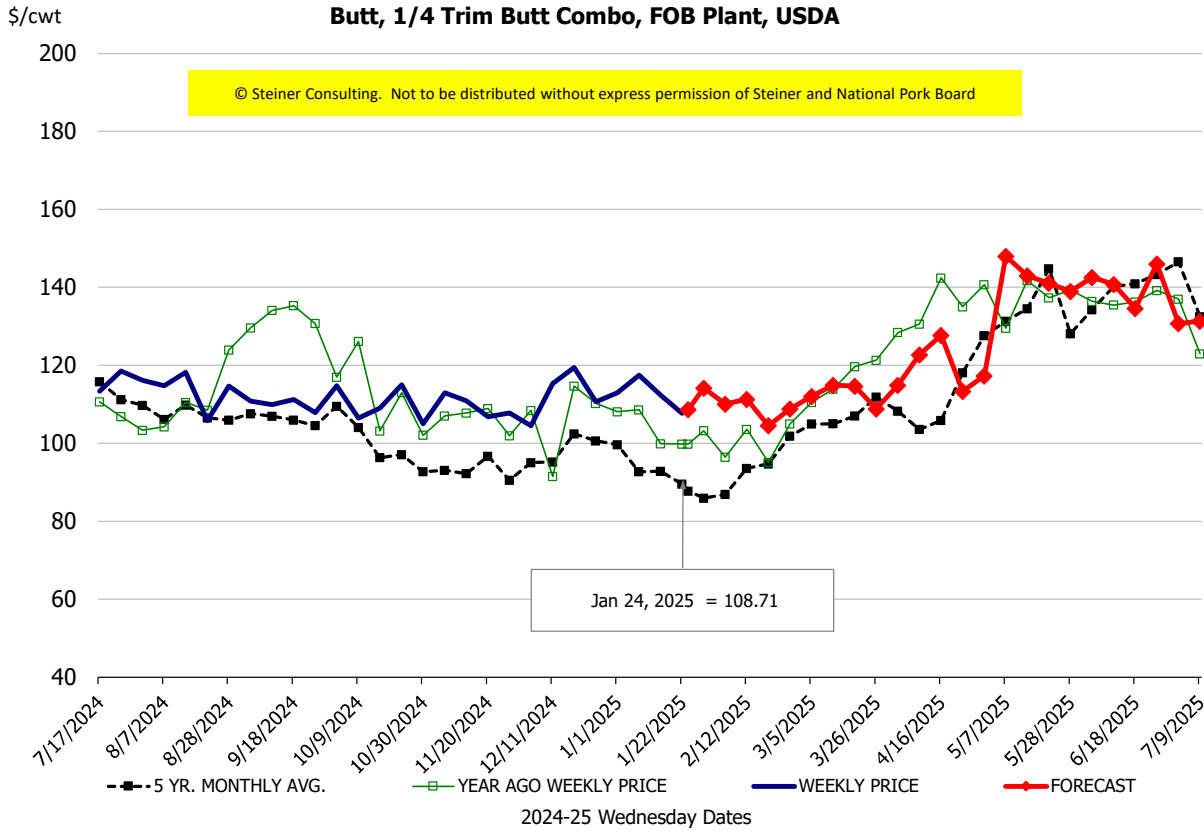
### Ham, 23-27# Trmd Selected Ham, FOB Plant, USDA



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

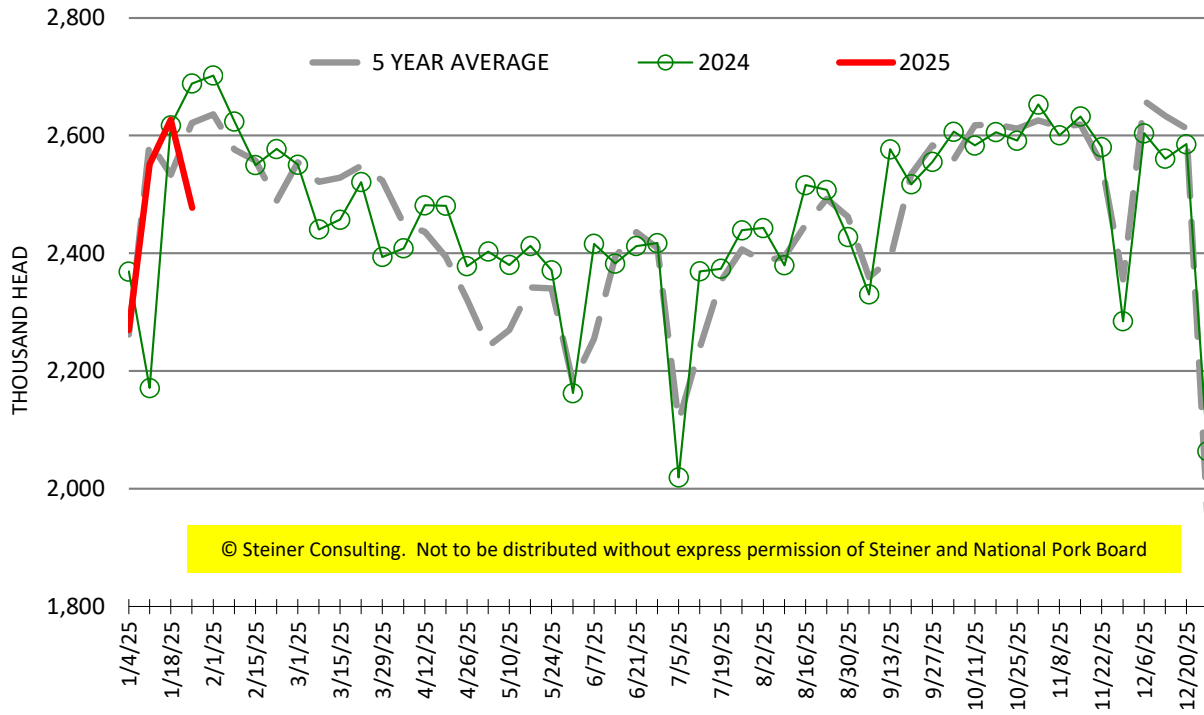






# ESTIMATED WEEKLY FI HOG SLAUGHTER

Source: USDA, '000 head



# ESTIMATED WEEKLY FI PORK PRODUCTION

Source: USDA, Mil. Pounds

