



Pork Merchandiser's Profit Maximizer

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

February 25, 2025

Outside market and speculation driving volatility but supply fundamentals continue to underpin pork product pricing.

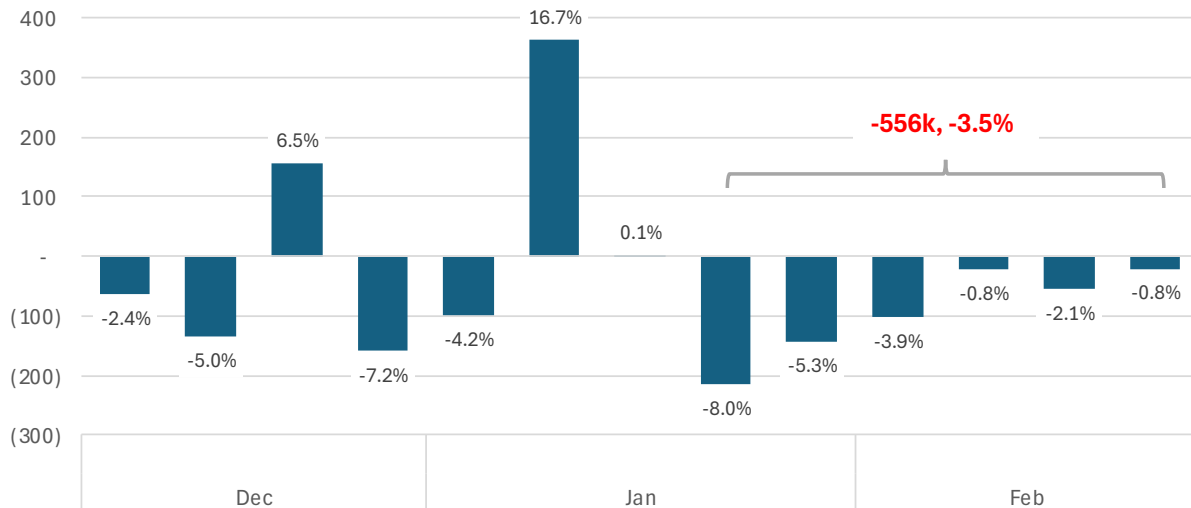
Hog futures volatility persists: Futures have been highly volatile over the past three months due to ongoing speculation about the impact of tariffs on Canada and Mexico, as well as the uncertain

outlook for hog supplies this spring and summer. Today (Tuesday, 2/25), lean hog futures settled just above \$99/cwt, near the lower end of their three-month range.

Renewed tariff discussions may have triggered today's decline, but it's worth noting that the largest recent drop occurred at the start of last week when the cutout fell \$3/cwt and continued to lose ground. Spot cutout trade will likely remain a

Y/Y Change in Weekly US Hog Slaughter. Dec - Feb

Data source: USDA-NASS. Analysis and Estimate for Last Data Point from Steiner Consulting



major factor influencing projections for the CME index and, ultimately, the direction of futures.

Spec funds impact. At the start of the year, managed money held a significant net long position (+92,860 contracts), which has only grown in recent weeks. For the week ending 2/18, the CFTC reported that managed money's net long position had increased to 111,745 contracts.

While speculative funds don't determine the final price of hogs—that's driven by supply on the ground and consumer willingness to pay—they do contribute to volatility as perceptions of risk shift.

Hog numbers remain snug. Hog slaughter last week was estimated at 2.522 million head, approximately 2.1% lower than a year ago. We expect this week's slaughter to be only slightly higher, as the number of hogs scheduled for Friday and Saturday is about 10,000 head lower than at the same time last week.

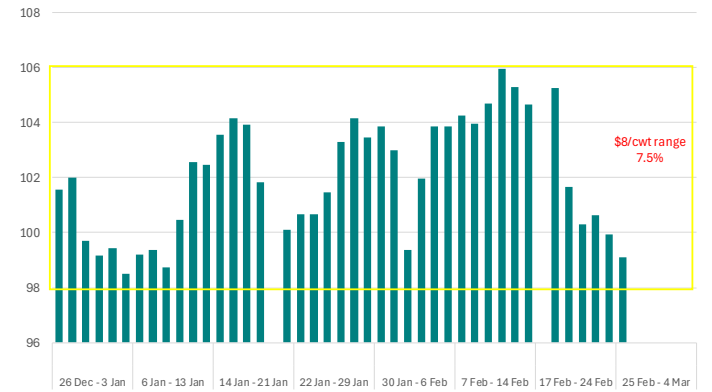
If this week's slaughter reaches 2.53 million, it would imply a shortfall of around 556,000 head (-3.5%) since the last week of January—well below what the USDA Hogs and Pigs inventory survey suggested. While weather disruptions may have contributed to the shortfall, it is more likely a reflection of tighter hog supplies.

Typically, when weather disrupts slaughter, hogs appear in subsequent weeks, and processing slowdowns result in heavier-weight hogs coming to market. That has not been the case this time. Instead, packers are pulling more aggressively on their own supply as producers remain relatively current, and firm, on asking prices.

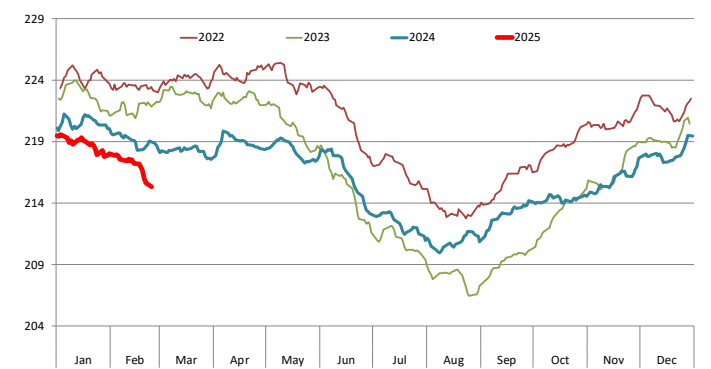
The average weight of packer-owned barrows and gilts has declined at a faster rate than usual for this time of year. Currently, weights are at levels last observed in June and are 1.2% lower than a year ago.

Lower slaughter underpins product pricing. The pork cutout on Monday was \$98.4/cwt, up a little over \$4 from late last week and \$7.4/cwt (+8.2%) higher than a year ago. Primal values are up across the board, led by higher prices for bellies (up 16% y/y) and loins (up 8.5%). The rally in the value of loins is particularly noteworthy as

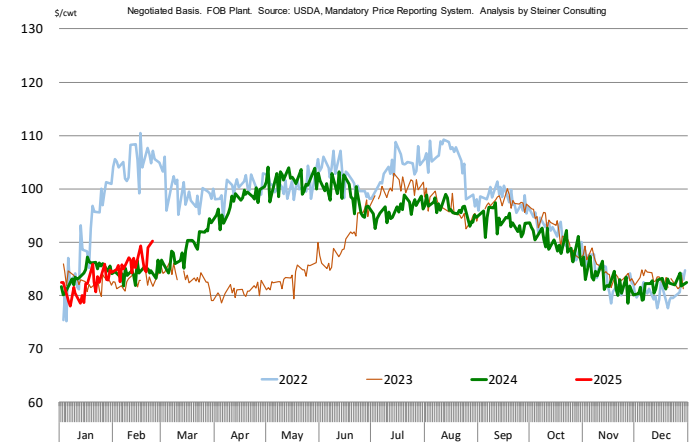
Daily June 2025 Lean Hog Futures Closing Price in Last 90 Days
Data: CME Lean Hog Contract. Analysis by Steiner Consulting



Barrow/Gilt Dressed Carcass Weights, 5-day Moving Avg. - Packer Hogs
Based on Daily MPR Report, LM_HG201. Data through Feb 24, 2025. Analysis by Steiner Consulting



PORK LOIN PRIMAL VALUE



normally we do not see a significant uptick in loin values until early April. With high prices for chicken breast and ground beef, maybe loin prices will gain more traction. As for bellies, after a brief selloff prices have recovered. The pace of slaughter remains key for this item as much of the supply is contracted. Keep your eyes on belly cold storage stocks that will be reported tomorrow.

Product Update

Hog Market. For the week ending February 22 hog slaughter was 2.536 million head, down 1.6% from a year ago. In the last two weeks hog slaughter is down 1.2% vs. year ago levels.

Iowa/Minnesota, Base Negotiated Purchase for Barrows and Gilts. Lean hog carcass values at about 90.01 /cwt. on Friday were up \$1.9/cwt since Wed. February 12. Prices are up about \$11.2/cwt compared to year ago values.

Loin, 1/4 Trimmed Loin VAC, FOB Plant, USDA (page 8). Prices finished last week at \$0.9778, up about 2.0 cents since the Wed. February 12 quote but down about 10 cents from year ago levels.

Bnls. Strap on Pork Loins. Prices finished the week at \$1.4150 for the strap on loins, up 1.4 cents since Wed. February 12 but down 10 cents from the year ago levels. Strap off loins at \$1.6135 are up 2.9 cents since Wed. February 12 but down about 14 cents compared to the year ago quote.

Boneless sirloins at \$1.3839 were up about 3 cents from the Wed. February 12 quote and up about 15.2 cents from the year ago price.

Pork tenderloin finished last week at \$1.7678, down 3 cents since the Wed. February 12 quote but up about 10.7 cents from the year ago price.

1/4 Trim Pork Butts (page 10), prices finished the week at \$1.2352, up 4.5 cents since Wed. February 12. Prices are up 19 cents from a year ago.

Spareribs, Trimmed - LGT, Vac (page 8). Prices finished the week at \$1.7112, up about 2 cent since Wed. February 12 and up about 17 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 \$0.9754/lb. up 15 cent since Wed. February 12 and up about 13 cents from a year ago.

20/23 hams finished the week at 91.65 cents (page 130) up about 2 cents since Wed. February 12 and up about 9 cents from the year ago level.

23/27 hams finished the week at 89.56 , up about 0 cents from the Wed. February 12 quote and up about 5 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 63.72 cents, up about 6.8 cents since Wed. February 12 and up about 32 cents from the year ago price.

72 CL Pork Trim "FOB Basis". Prices finished the week at 101.88 cents, down 0.0 cents since the Wed. February 12 quote but up about 23 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 23 cents compared to 38 cents average in the previous six months.

POULTRY

Whole Broilers

The National Whole Bird price was quoted at 131.07 on Friday, February 21, up about 4 cents from a year ago.

Broiler slaughter for the week ending February 8 was 168.98 million head, up 2.56% from a year ago. For the last two weeks broiler slaughter was up 2.0% vs. a year ago.

Breasts. Prices on boneless skinless breasts finished the week at \$1.7523, up 10 cents since Wed. February 12 and up about 49 cents from year ago levels.

Leg Quarters. Last week leg quarter prices at 51.43 cents per pound prices were down about 0.10 cents vs. two weeks ago but were up 5 cents from a year ago.

Wings. Prices at \$1.8907 are down about 8 cents from year ago levels.

Turkeys

The prices below reflect weekly quoted USDA prices.

Hens finished last week at \$0.9700, up 8 cent since Wed. February 12 but down about 2 cents from the year ago price.

Toms finished last week at \$0.9500, down 1 cent since Wed. February 12 and down about 10 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 3.0480 million head for the week ending February 8, down 22.03%

from a year ago. For the last two weeks slaughter has been down 16.72%.

Boneless Turkey Breast Meat. Boneless skinless turkey breast meat prices finished last week at \$2.6100, up since Wed. February 12. Prices are up about 1 cent 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 \$9.8589 (weighted average quote) finished last week up about 2 cents since the Wed. February 12 quote but down about 7 cents vs. the year ago price.

Select 112A Heavy Lip On Rib Eyes at \$9.0333 (weighted average quote) finished last week up about 4 cents since the Wed. February 12 quote but down about 4 cents vs. the year ago price.

Currently Choice 112A Rib Eyes are \$0.8256 /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 \$3.7520 for 90CL and \$0.9932 for 50CL product, an 81CL meat block value is now \$3.1313 and a 78CL meat block is \$2.9244. Choice 114, 3 Clods are now being priced 48.22 cents over 81CL meat block grinding values of 90s and 50s. A year ago the spread was 56.45 cents and the five year average spread for is 53.15 cents over.

Choice #161 Boneless Rounds finished last week at \$3.7100, unchanged since Wed. February 12 and down about 0 cents from year ago levels.

Choice regular #168 insides finished last week quoted at \$3.5835 down about one cent since Wed. February 12 but up about 33 cents from the year ago price.

Choice ¼ inch trimmed #168 insides finished last week quoted at \$3.6012 down about 7 cents since Wed. February 12 but up about 37 cents from year ago levels.

Choice #170 Gooseneck Rounds finished last week at \$3.4990 down about 36 cents since Wed. February 12 but up about 38 cents from the year ago levels.

Choice #180 (0x1) Bnls. Strip Loins finished last week quoted at \$9.5780 (wt. avg.) up about 18 cents from the Wed. February 12 quote. Prices are up 150 cents from year ago levels.

Choice #184 Regular Heavy top butts finished at \$4.5866 (wt. avg.) up about 9 cents since Wed. February 12 and up about 61 cents from year ago levels.

Choice #184 ¼ inch trimmed Top Butts finished at \$4.5396 (wt. avg.) down about 3 cents since Wed. February 12 but up about 51 cents from the year ago levels.

Choice #185A Flap Meat prices finished Friday at \$7.0596 (wt. avg.) up about 37 cents since Wed. February 12 but down about 23 cents from year ago values.

COARSE GROUND BEEF –

73CL Coarse Ground product finished last week at \$2.5915 down about 5 cents since Wed. February 12 but up about 39 cents from year ago levels.

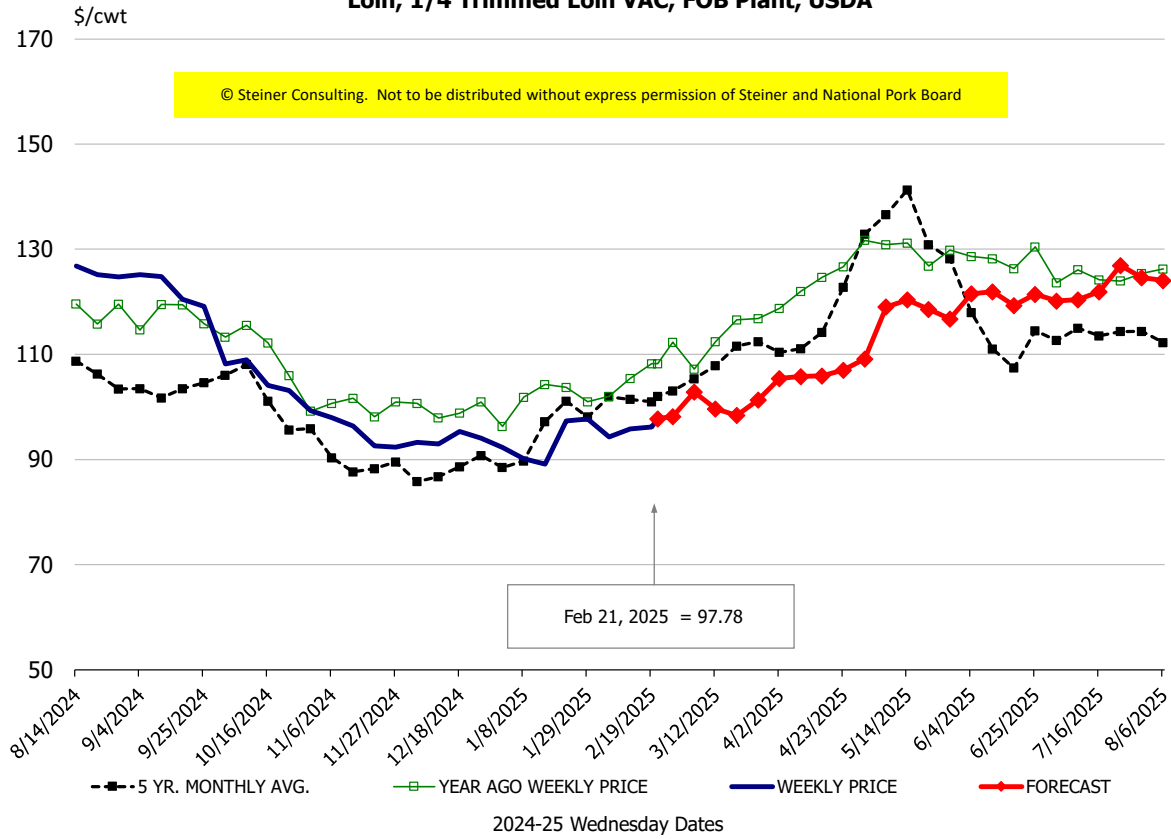
81CL Coarse Ground product finished last week at \$2.7793 down about 22 cent since Wed. February 12 but up about 2 cents from the year ago quote.

90CL Bnls. Beef prices finished the week at \$3.7520 (wt. avg.) up 1.20 cents since Wed. February 12 and up 56 cents compared to the year ago price quote. **50 CL Beef Trim** prices finished last week at \$0.9932, down about 10 cents since Wed. February 12 but up 8 cents compared to year ago levels.

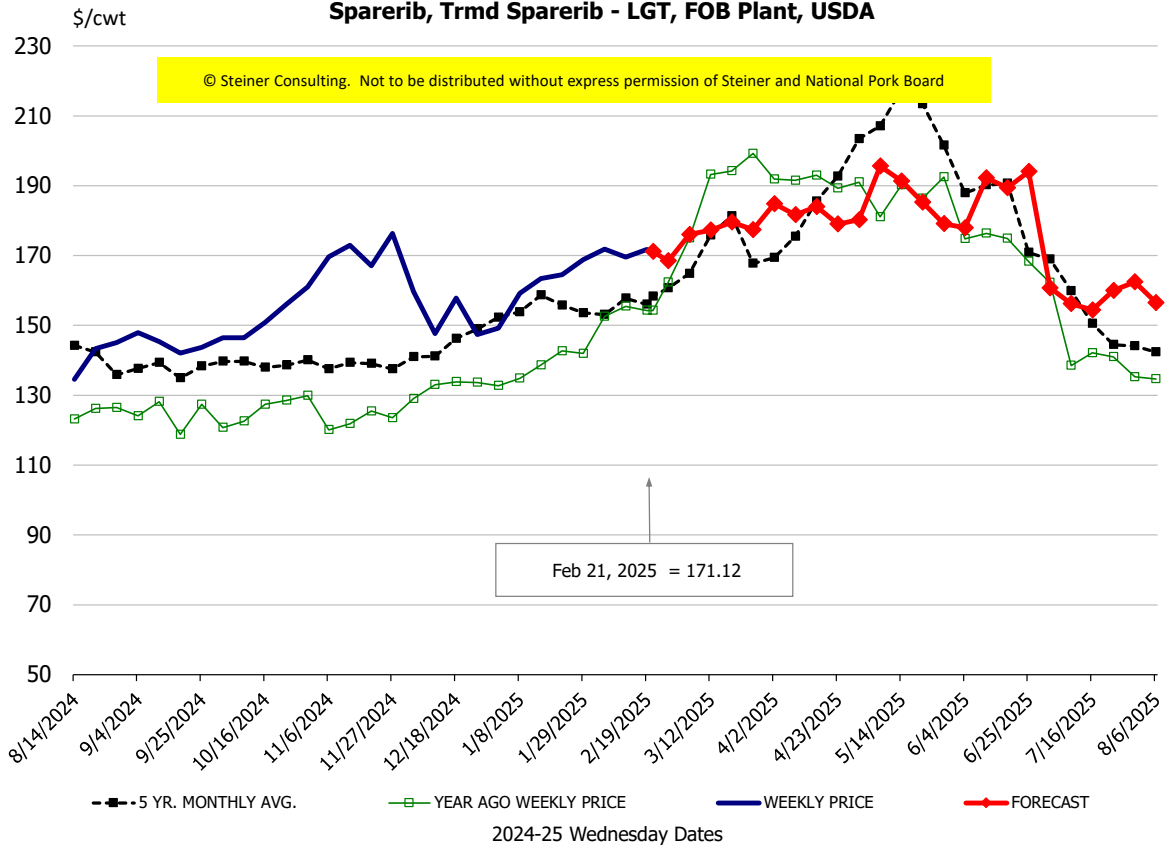
Protein Summary Table - WT. AVE.

	HISTORY								FORECAST						
	Aug	Sep	Oct	Nov	Dec	Jan	2/12/2025	2/21/2025	3/5/2025	Feb	Mar	Apr	May	Jun	Jul
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PORK															
Loin, 1/4 Trimmed Loin VAC, FOB Plant, USDA	125.5	123.3	105.2	95.0	93.9	91.8	95.8	97.78	103	98	100	107	115	121	121
Loin, 1/8 Trimmed Loin VAC, FOB Plant, USDA	131.3	129.7	115.8	102.0	102.5	102.3	106.3	107.89	114	108	110	116	126	133	132
Loin, Bnls CC Strap-off, FOB Plant, USDA	166.5	166.4	164.9	158.9	159.3	155.9	158.4	161.35	171	159	165	169	174	176	175
Loin, Tenderloin, FOB Plant, USDA	174.5	180.2	181.2	171.9	166.4	172.3	179.8	176.78	189	178	189	187	202	210	209
Butt, 1/4 Trim Butt Combo, FOB Plant, USDA	110.8	109.9	110.3	111.7	115.5	112.7	106.1	113.99	114	111	113	122	139	141	136
Sparerib, Trmrd Sparerib - LGT, FOB Plant, USDA	137.9	144.6	151.8	170.3	151.5	160.0	169.5	171.12	176	171	176	184	189	181	161
Sparerib, St Louis Spareribs, POLY, FZN, FOB Plant, USDA	266.9	241.5	254.3	250.7	253.2	243.4	279.3	223.73	289	280	286	292	308	303	278
Sparerib, Trmrd Sparerib - MED, FOB Plant, USDA	137.7	136.7	152.0	169.3	152.3	159.1	156.7	161.08	175	161	172	177	187	183	163
Loin, Backribs 2.0#/up, FOB Plant, USDA	220.5	218.8	222.2	227.3	230.8	239.4	257.9	260.02	269	253	267	284	291	294	266
Ham, 17-20# Trmrd Selected Ham, FOB Plant, USDA	108.0	92.9	92.4	99.7	112.6	99.2	83.0	97.54	100	94	97	97	98	102	109
Ham, 20-23# Trmrd Selected Ham, FOB Plant, USDA	97.4	90.3	88.1	95.1	104.3	84.4	89.7	91.65	87	90	87	85	92	101	106
Ham, 23-27# Trmrd Selected Ham, FOB Plant, USDA	94.5	87.3	86.0	91.2	98.2	78.6	89.3	89.56	87	87	88	86	93	100	108
Belly Cutout, FOB Plant, USDA	135.7	126.3	146.2	144.6	115.3	134.8	168.3	151.32	145	158	144	139	131	145	175
Belly, Derind Belly 9-13#, FOB Plant, USDA	165.3	152.4	172.2	179.3	146.4	176.1	212.2	202.97	183	210	183	175	167	183	215
Belly, Derind Belly 13-17#, FOB Plant, USDA	160.4	152.1	175.0	167.1	139.0	165.4	206.3	173.89	172	192	172	164	155	172	203
Trim, 42% Trim Combo, FOB Plant, USDA	85.0	66.0	76.3	51.3	40.6	41.6	56.9	63.72	66	59	64	64	61	72	85
Trim, 72% Trim Combo, FOB Plant, USDA	101.3	87.7	94.7	83.6	86.9	91.2	101.9	101.88	95	101	95	109	111	115	122
Trim, Picnic Meat Combo Cushion Out, FOB Plant, USDA	121.7	122.2	113.9	102.5	110.3	101.9	108.0	108.28	104	107	104	121	123	127	132
Carcass Cutout, FOB Plant, USDA	98.9	94.9	97.0	96.7	93.4	91.1	98.6	97.71	96	97	95	96	100	106	110
HOG CARCASS															
CME 1-Day Lean Hog Index	89.9	84.8	85.0	88.3	84.1	81.8	88.1	90.01	90	89	90	90	95	103	104
BROILERS															
BROILER, NATIONAL WHOLE BIRD PRICE, USDA	129.8	131.4	133.2	132.6	134.7	136.0	130.9	131.07	139	132	137	144	148	144	134
N.E. BROILER BREAST BONELESS-SKINLESS, USDA	189.5	191.2	154.0	148.1	147.8	147.9	165.5	175.23	185	170	185	197	206	194	182
N.E. BROILER BREAST LINE RUN, USDA	107.2	107.7	107.3	107.3	106.9	107.3	107.6	107.93	110	108	109	112	118	120	119
N.E. BROILER LEG QUARTERS, USDA	51.9	52.6	51.8	51.6	51.7	51.5	51.5	51.43	53	51	52	55	58	59	58
N.E. BROILER WINGS, USDA, WT. AVG.	243.4	231.9	207.8	189.5	188.8	190.5	190.1	189.07	198	190	195	193	183	185	186
TURKEYS															
HEN TURKEYS, EAST, FROZEN 10-12LBS, USDA	95.3	91.7	100.3	95.8	94.8	91.7	88.7	97.00	99	92	99	99	101	105	104
TOM TURKEYS, EAST, FROZEN 16-22LBS, USDA	89.6	101.8	103.1	96.9	94.8	92.0	95.8	95.00	99	94	99	99	101	105	104
UB BONELESS-SKINLESS TURKEY BREAST, TOM, FRESH	220.0	217.5	199.8	194.5	201.8	223.4	249.0	261.00	269	253	270	281	291	291	295
LIVE STEERS															
FIVE AREA DIRECT AVERAGE LIVE STEER, USDA	189.8	183.1	187.7	186.9	192.5	202.0	206.9	201.14	196	204	197	198	196	195	194
BEEF															
CHOICE, 112A, 3, USDA, RIBEYE, BONELESS, HEAVY, WT. AVG.	957.5	1022.9	1165.8	1320.8	1455.2	1064.1	983.5	985.89	1087	990	1105	1151	1133	1186	1090
CHOICE, 161, 1, USDA, ROUND, BONELESS, WT. AVG.	380.7	374.3	370.0	370.4	371.0	371.0	371.0	371.00	382	371	380	373	370	370	372
CHOICE, 168, 3, TOP INSIDE ROUND, 1/4" MAX, WT. AVG., USDA	365.4	336.2	329.9	308.5	318.2	384.3	367.1	360.12	367	368	366	358	354	355	363
CHOICE, 170, 1, BOTTOM GOOSENECK ROUND, WT. AVG., USDA	318.5	297.8	306.7	304.0	322.6	368.2	386.1	349.90	332	366	333	321	321	330	335
CHOICE, 180, 3, USDA, STRIP LOIN, BONELESS, 0X1, WT. AVG.	702.8	661.0	740.9	782.4	746.2	850.2	939.4	957.80	970	953	967	1003	1063	1110	985
CHOICE, 184, 3, USDA, TOP BUTT, BONELESS, WT. AVG.	496.8	453.3	402.8	389.1	395.7	412.7	456.5	453.96	481	456	472	488	504	518	498
CHOICE, 185A, 4, USDA, BOTTOM SIRLOIN, FLAP, WT. AVG.	752.8	656.0	686.6	655.4	665.5	803.1	668.9	705.96	785	728	784	810	838	868	918
USDA, COARSE GROUND 73%, WT. AVG.	282.0	227.2	222.7	217.7	228.2	291.4	264.5	259.15	254	270	254	254	260	266	260
COARSE GROUND 81%, WT. AVG., USDA	336.3	296.3	287.0	245.0	245.5	328.0	300.3	277.93	282	302	295	310	321	323	322
USDA, 90% BONELESS BEEF, CENTRAL, FRESH, WT. AVG.	374.0	361.3	348.4	329.2	318.2	352.7	374.0	375.20	389	374	388	403	405	413	417
USDA, 50CL BEEF TRIM, FRESH, NATIONAL, WT. AVG.	158.3	102.9	67.4	74.0	77.9	109.9	108.9	99.32	115	108	128	154	146	145	147

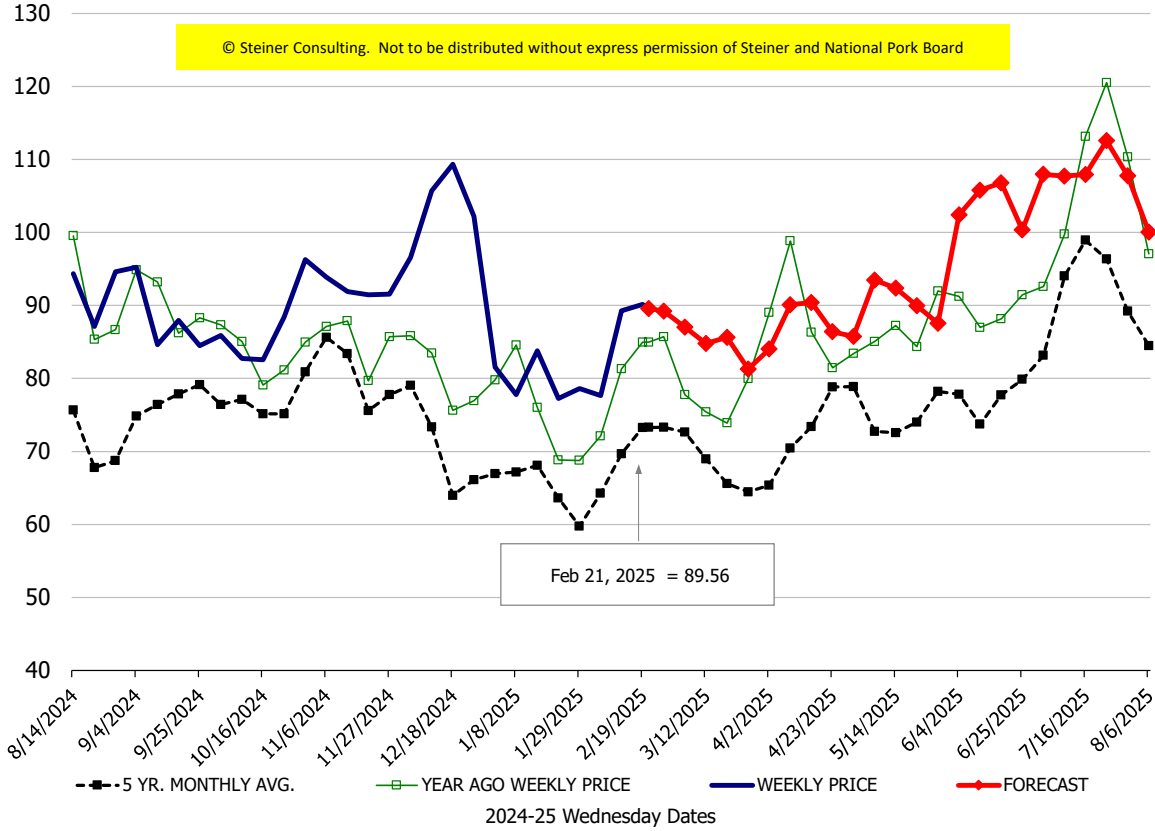
Loin, 1/4 Trimmed Loin VAC, FOB Plant, USDA



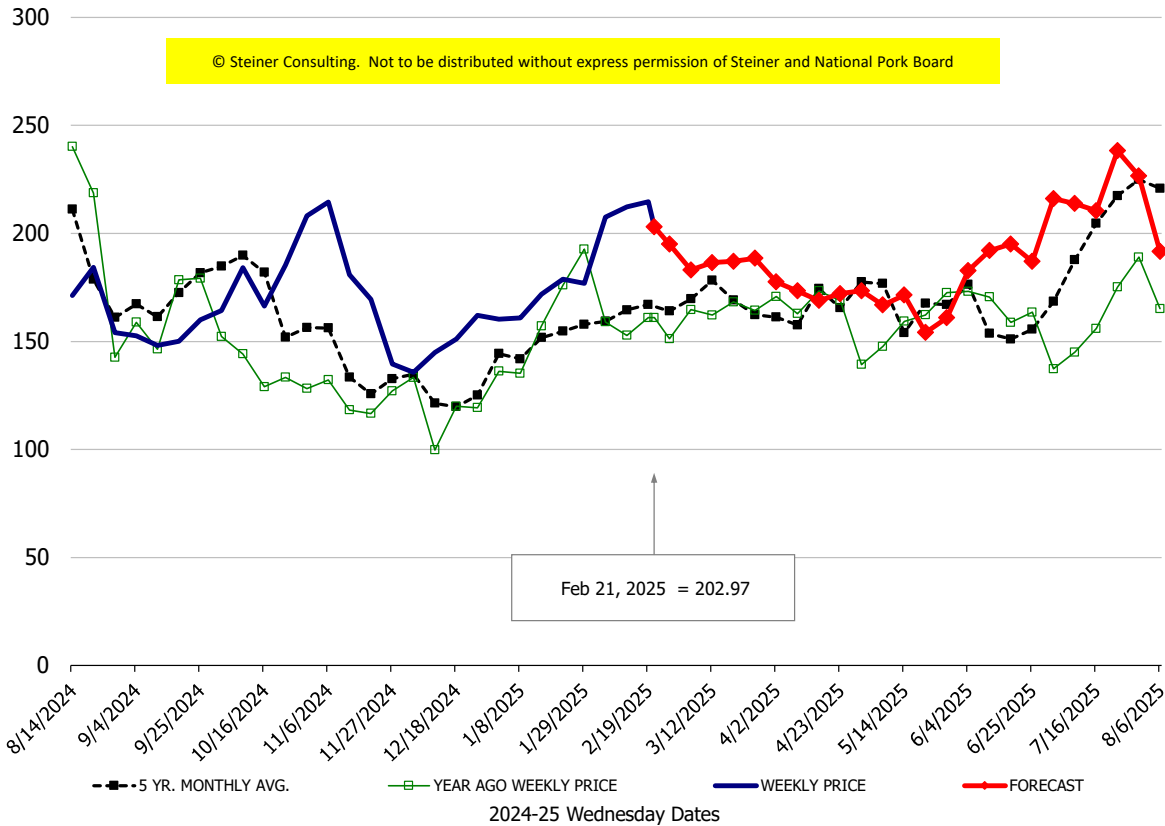
Sparerib, Trmd Sparerib - LGT, FOB Plant, USDA

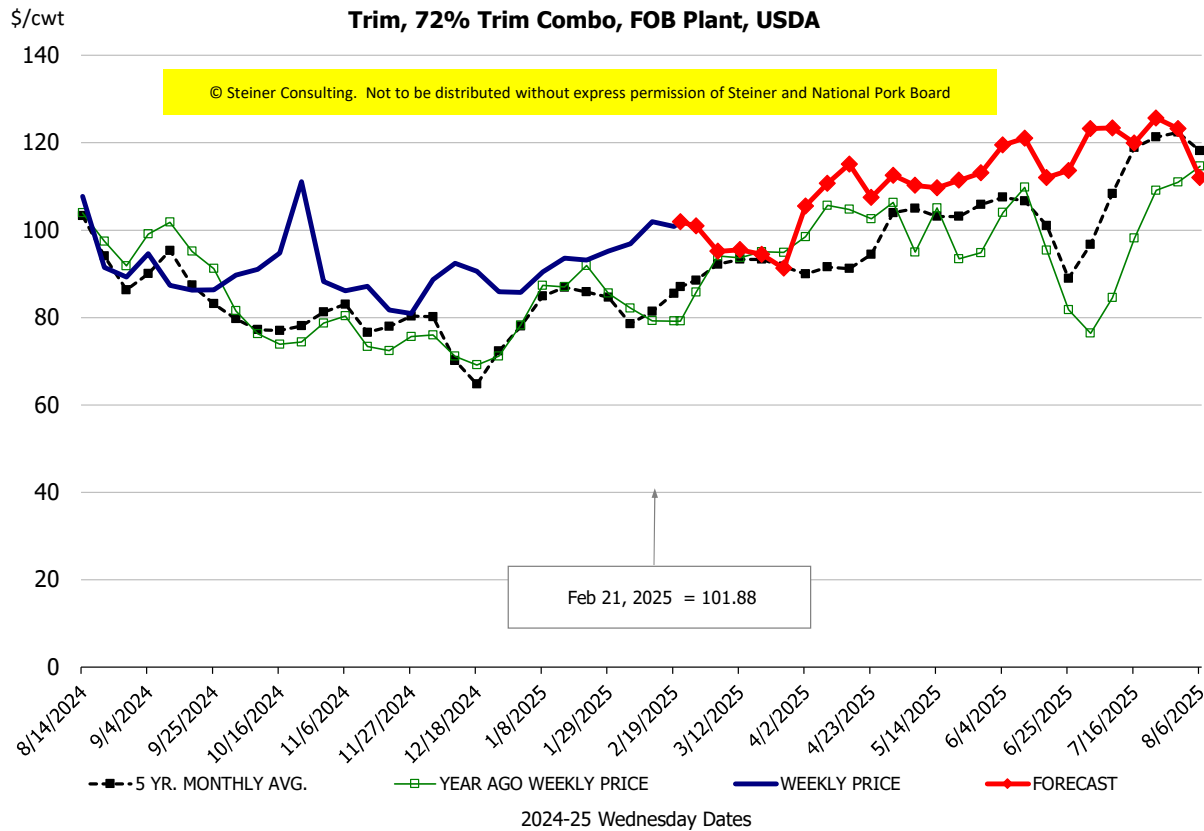
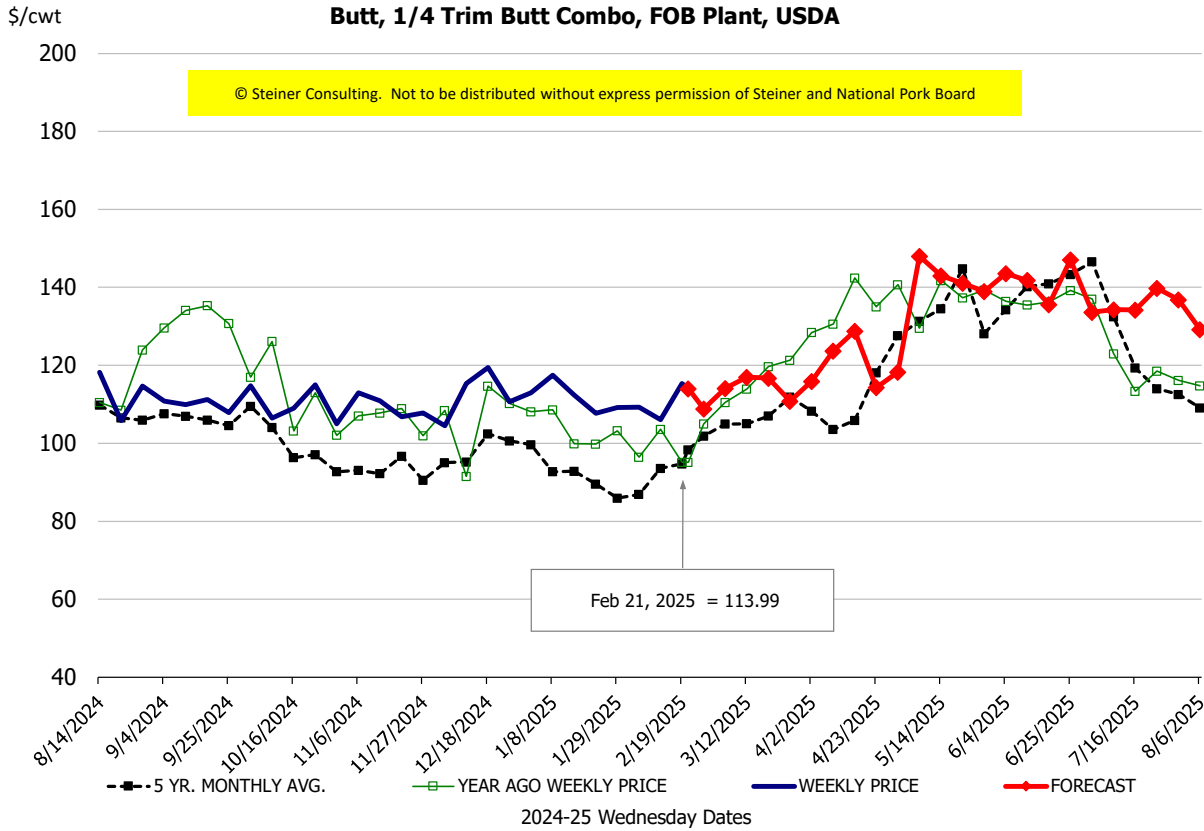


Ham, 23-27# Trmd Selected Ham, FOB Plant, USDA



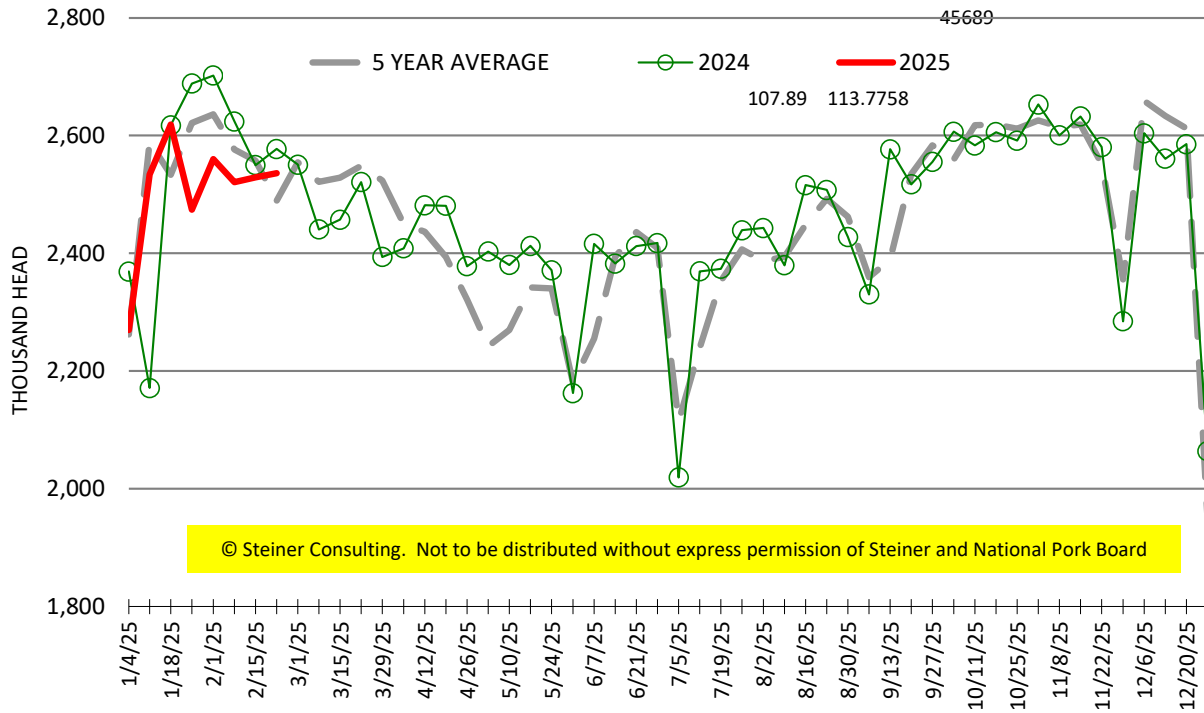
Belly, Derind Belly 9-13#, FOB Plant, USDA





ESTIMATED WEEKLY FI HOG SLAUGHTER

Source: USDA, '000 head



ESTIMATED WEEKLY FI PORK PRODUCTION

Source: USDA, Mil. Pounds

