



Pork Merchandiser's Profit Maximizer

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

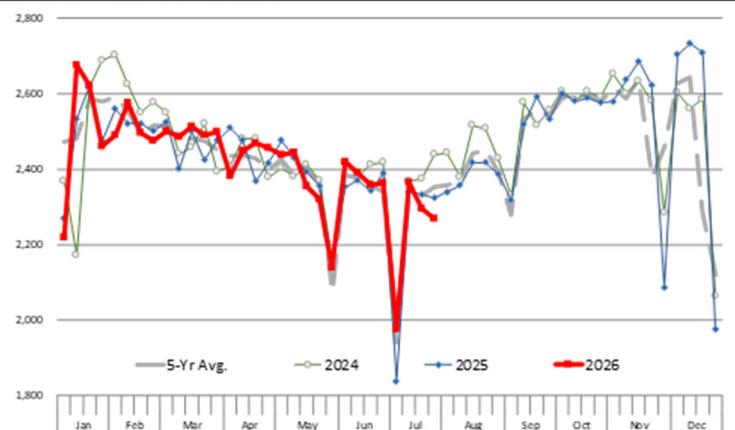
July 27, 2026

1. Pork cutout rallies on higher belly/ham prices, as expected but will the rally carry into the fall?

Hog slaughter the last two weeks has been running below year ago and USDA has been revising lower some of the slaughter reported previously. For the week ending July 18 slaughter was estimated 2.296 million head, 1.6% lower than a year ago and for week ending July 25, the most current estimate is 2.268 million, 2.4% lower. It is not uncommon for plants to schedule dark days around this time of year, addressing maintenance issues when high temperatures impact hog movement and performance. Plants will work six days a week in the fall, making this the right time for maintenance. The shortfall in production, combined with the seasonal decline in carcass weights, has significantly impacted product availability. Processing plants work five days a week and suddenly availability has materially changed, resulting in tight spot supplies/higher prices for key processing items, like hams and bellies.

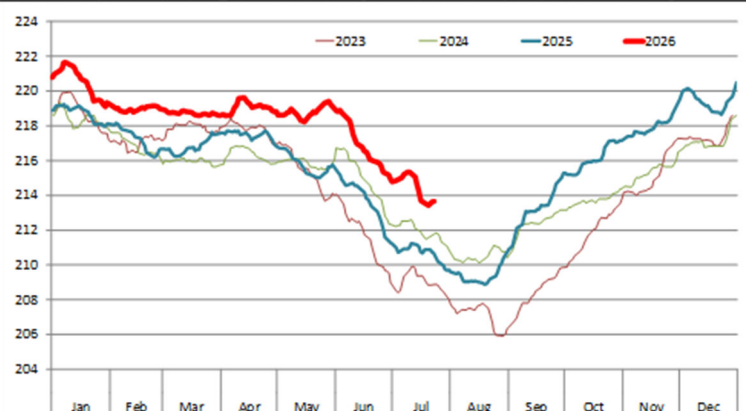
WEEKLY HOG SLAUGHTER, '000 HEAD

Source: USDA. Analysis by Steiner Consulting



Barrow/Gilt Dressed Carcass Weights, 5-day Moving Avg. - All Hogs

Based on Daily MPR Report, LM_HG201. Data through Jul 23, 2026. Analysis by Steiner Consulting

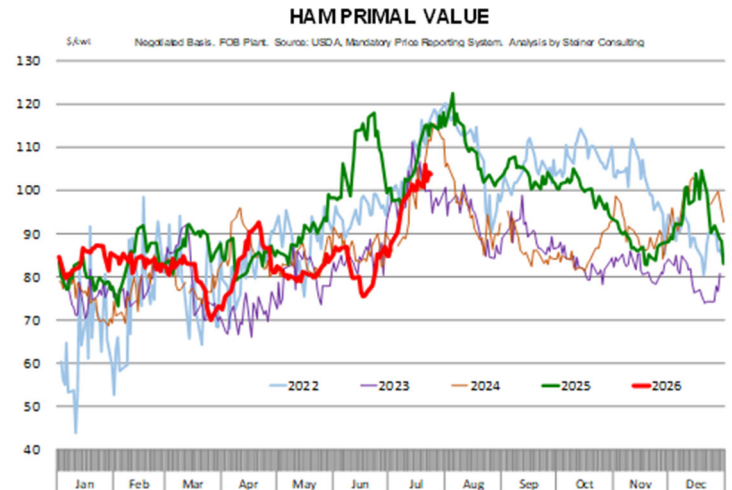


While the supply side is supportive, especially in the near term, some of the factors that negatively impacted bellies, hams and other pork items have not gone away and may temper some of the bullishness. Indeed, despite the lighter slaughter last week, ham and belly prices remain well below year ago levels. And as we have noted in previous updates, it is important to consider the entire carcass, with loins, shoulders and ribs accounting for more than half of it. The lack of movement in those primals despite the decline in slaughter is worth noting. The loin primal last week averaged \$90.8/cwt, 9.3% lower than a year ago, while the butt primal was down 5.9% and picnics were down 24.5%. Ribs continue to perform better than a year ago, but they are a relatively small part of the carcass and have also been trending lower, with more downside expected once Labor Day features are covered.

Bottom line: tight supply should continue to underpin the pork cutout in the near term, but demand headwinds for fresh pork remain, further amplified by high temperatures. One factor that we do not think has been appreciated enough is the negative impact that reduced SNAP funding is having on retail sales, especially low-cost protein like pork and chicken.

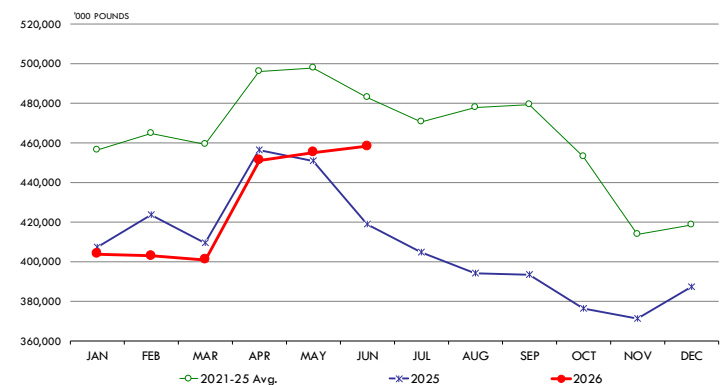
2. Cold Storage

The inventory of all pork in cold storage at the end of June was estimated at 458.2 million, 9.4% higher than a year ago. In the last 20+ years, pork inventories at the end of June have averaged around 6.4% under May levels. This year June inventory increased 0.7% from the previous month. The inventory of ham in cold storage at 143 million pounds was 29.2% higher than a year ago and increased 12.9% from the previous month. Belly inventory at 52.2 million pounds was 18.4% higher than last year. The supply of other pork items is now running above year ago. Boneless loins were up 5.2% y/y and the highest inventory since 2019, spareribs were up 3.3% and pork butts were up 8.8%.



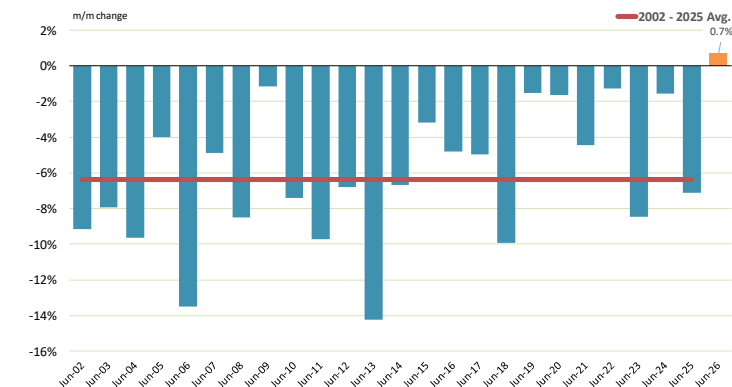
MONTHLY VOLUME OF TOTAL PORK IN COLD STORAGE.

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



M/M CHANGE IN TOTAL PORK INVENTORIES. JUN. VS. MAY.

Source: USDA-NASS. Analysis by Steiner Consulting



Product Update

Iowa/Minnesota, Base Negotiated Purchase for Barrows and Gilts. Lean hog carcass values at about 98.15/cwt. on Friday were up \$3.1/cwt since Wed. July 15. Prices are down about \$11.8/cwt compared to year ago values.

Loin, 1/4 Trimmed Loin VAC, FOB Plant, USDA (page 8). Prices finished last week at \$1.0293, up about 0.0 cents since the Wed. July 15 quote and down about 10 cents from year ago levels.

Bnls. Strap on Pork Loins. Prices finished the week at \$1.2789 for the strap on loins, up 0.0 cents since Wed. July 15 but down 4 cents from the year ago levels.

Strap off loins at \$1.5686 are up 3.5 cents since Wed. July 15 but down about one cent compared to the year ago quote.

Boneless sirloins at \$1.1836 were down about 9 cents from the Wed. July 15 quote and down about 19.5 cents from the year ago price.

Pork tenderloin finished last week at \$1.9520, up 4 cents since the Wed. July 15 quote and up about 4.6 cents from the year ago price.

1/4 Trim Pork Butts (page 10), prices finished the week at \$1.2411, up 2.1 cents since Wed. July 15. Prices are down 8 cents from a year ago.

Spareribs, Trimmed - LGT, Vac (page 8). Prices finished the week at \$1.7576, down about 2 cents since Wed. July 15 but up about 22 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 \$1.1333/lb. up 20 cents since Wed. July 15 but down about 16 cents from a year ago.

20/23 hams finished the week at 106.84 cents (page 130) up 1 cent since Wed. July 15 but down about 13 cents from the year ago level.

23/27 hams finished the week at 106.70 , up about 1 cent from the Wed. July 15 quote but down about 13 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 69.93 cents, down about 18.4 cents since Wed. July 15 and down about 69 cents from the year ago price.

72 CL Pork Trim "FOB Basis". Prices finished the week at 98.26 cents, down 1.8 cents since the Wed. July 15 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 25 cents compared to 20 cents average in the previous six months.

POULTRY

Whole Broilers

The National Whole Bird price was quoted at 127.51 on Friday, July 24, down about 8 cents from a year ago.

Broiler slaughter for the week ending July 18 was 171.98 million head, up 0.04% from a year ago. For the last two weeks broiler slaughter was up 0.7% vs. a year ago.

Breasts. Prices on boneless skinless breasts finished the week at \$1.2629, down 1 cent since Wed. July 15 and down about 64 cents from year ago levels.

Leg Quarters. Last week leg quarter prices at 59.61 cents per pound prices were up about 0.29 cents vs. two weeks ago and were up 4 cents from a year ago.

Wings. Prices at \$1.2509 are down about 46 cents from year ago levels.

Turkeys

The prices below reflect weekly quoted USDA prices.

Hens finished last week at \$1.8050, unchanged since Wed. July 1 but up about 30 cents from the year ago price.

Toms finished last week at \$1.8150, unchanged since Wed. July 15 but up about 29 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 \$3.4700, down since Wed. July 15. Prices are down about 144 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 \$12.5460 (weighted average quote) finished last week down about 3 cents since the Wed. July 15 quote but up about 153 cents vs. the year ago price.

Select 112A Heavy Lip On Rib Eyes at \$9.9767 (weighted average quote) finished last week up about 6 cents since the Wed. July 15 quote and up about 69 cents vs. the year ago price.

Currently Choice 112A Rib Eyes are \$2.5693 /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 \$4.5806 for 90CL and \$1.6245 for 50CL product, the 81CL meat block value is now \$3.9155 and the 78CL meat block is \$3.6938. Choice 114, 3 Clods are now being priced 21.69 cents under 81CL meat block grinding values of 90s and 50s. A year ago the spread was 18.21 cents and the five year average spread for is 53.27 cents over.

Choice #161 Boneless Rounds finished last week at \$4.1800, unchanged since Wed. July 15 and unchanged cent from year ago levels.

Choice regular #168 insides finished last week quoted at \$3.9345 down about 13 cents since Wed. July 15 and down about 32 cents from the year ago price.

Choice ¼ inch trimmed #168 insides finished last week quoted at \$4.0196 down about 20 cent since Wed. July 15 and down about 13 cents from year ago levels.

Choice #170 Gooseneck Rounds finished last week at \$3.6399 down about 10 cents since Wed. July 15 and down about 7 cents from the year ago levels.

Choice #180 (0x1) Bnls. Strip Loins finished last week quoted at \$8.6880 (wt. avg.) down about 31 cents from the Wed. July 15 quote. Prices are down 64 cents from year ago levels.

Choice #184 Regular Heavy top butts finished at \$5.3941 (wt. avg.) down about 4 cents since Wed. July 15 and down about 113 cents from year ago levels.

Choice #184 ¼ inch trimmed Top Butts finished at \$5.1656 (wt. avg.) down about 22 cents since Wed. July 15 and down about 162 cents from the year ago levels.

Choice #185A Flap Meat prices finished Friday at \$8.0137 (wt. avg.) down about 48 cents since Wed. July 15 and down about 190 cents from year ago values.

COARSE GROUND BEEF –

73CL Coarse Ground product finished last week at **\$3.0294 down** about 36 cent since Wed. July 15 and down about 38 cents from year ago levels.

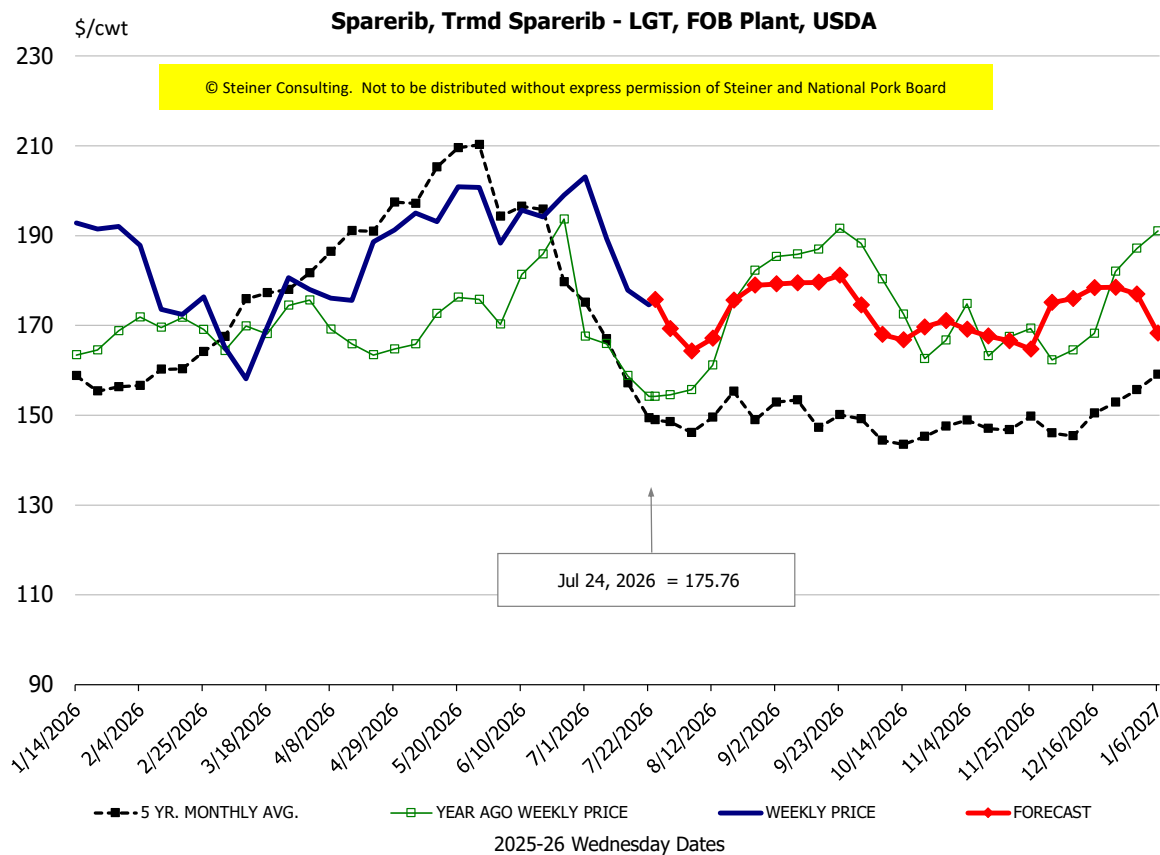
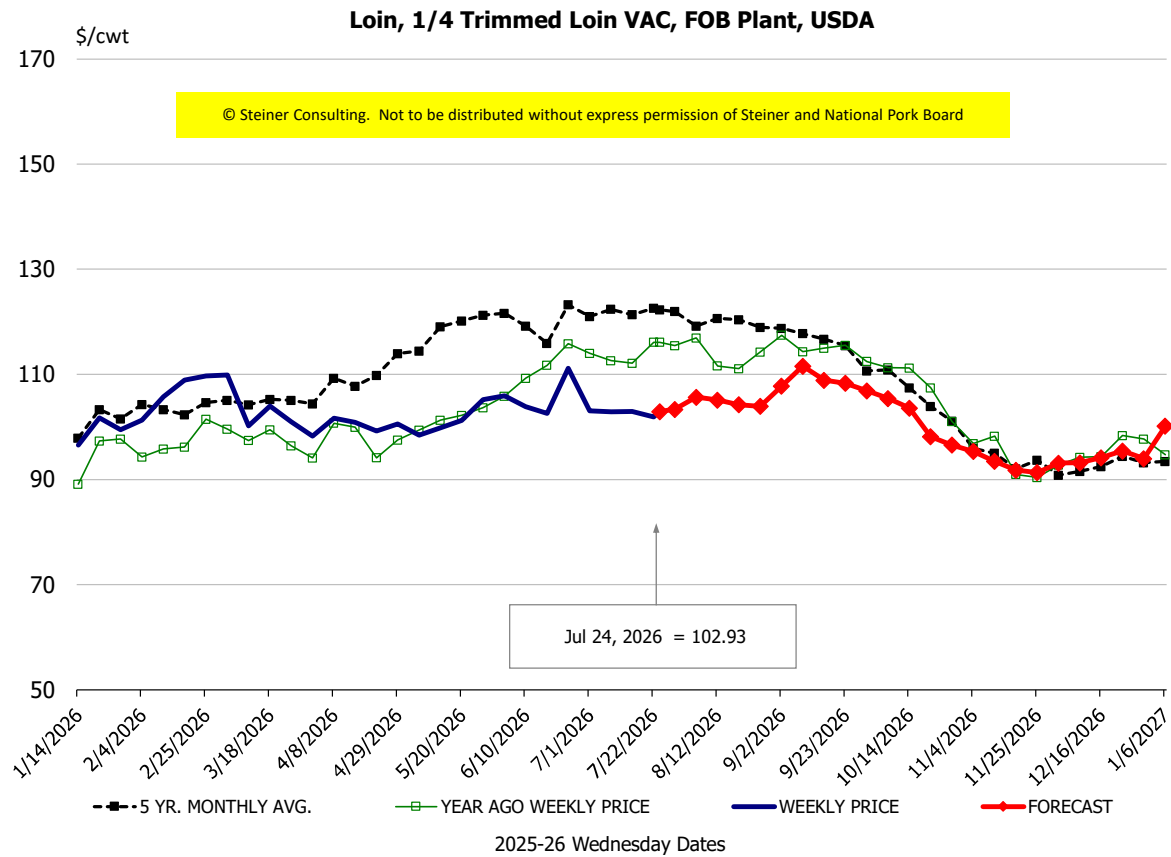
81CL Coarse Ground product finished last week at \$3.4103 down about 42 cents since Wed. **July 15 and down** about 2 cents from the year ago quote.

90CL Bnls. Beef prices finished the week at **\$4.5806** (wt. avg.) **down 2.19** cents since Wed. July 15 but up 40 cents compared to the year ago price quote.

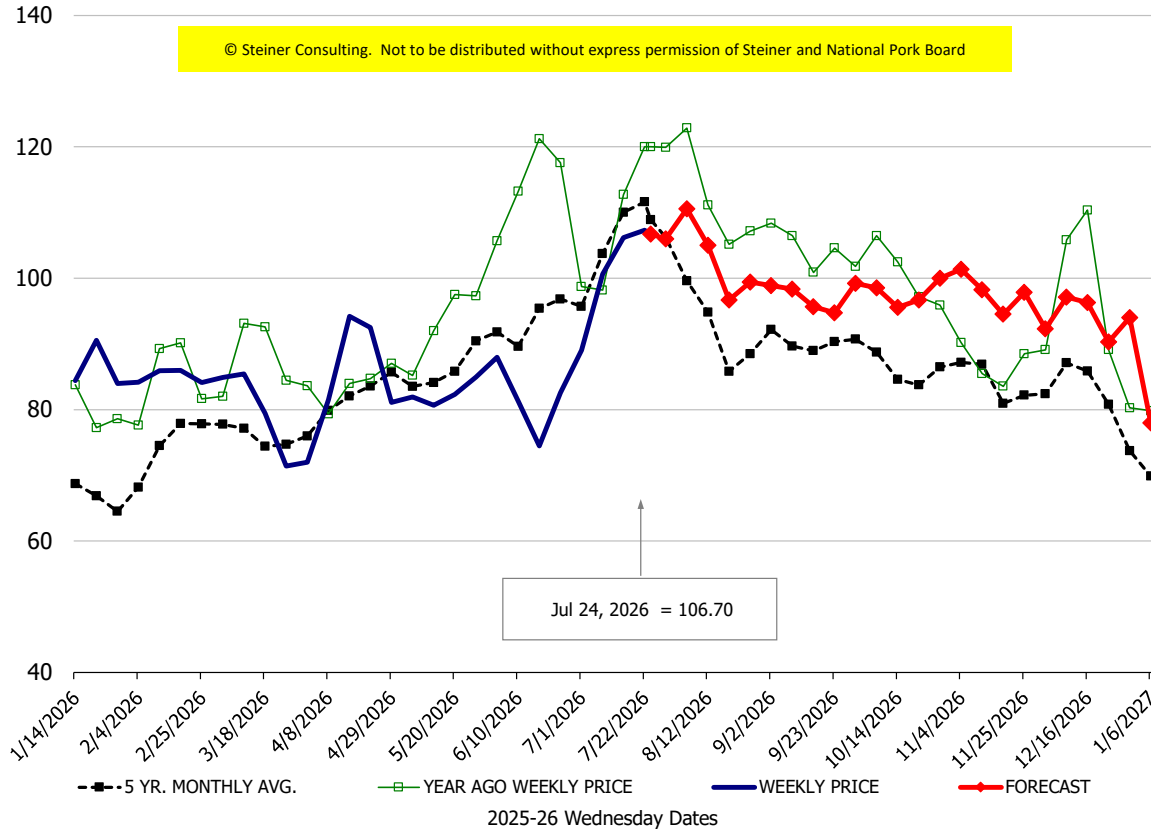
50 CL Beef Trim prices finished last week at \$1.6245, down about 7 cents since Wed. July 15 and down 60 cents compared to year ago levels.

Protein Summary Table - WT. AVE.

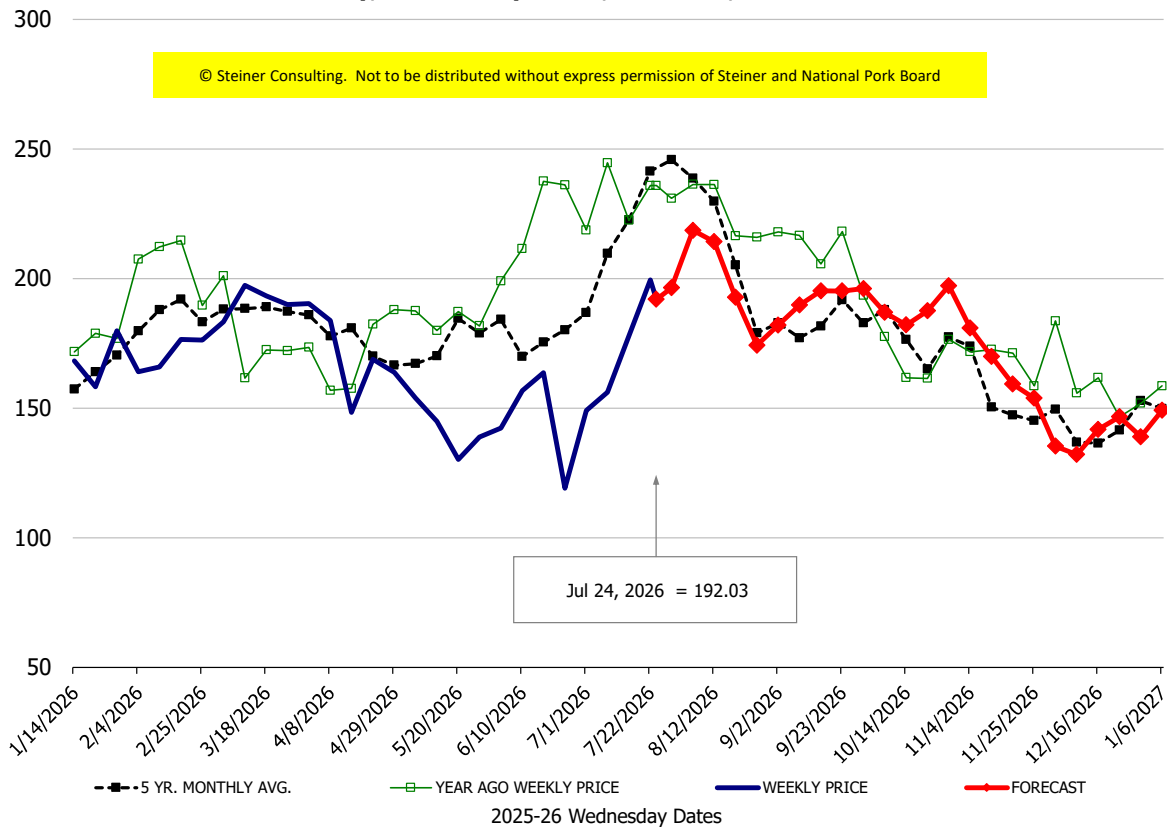
	HISTORY								FORECAST						
	Jan	Feb	Mar	Apr	May	Jun	7/15/2026	7/24/2026	8/5/2026	Jul	Aug	Sep	Oct	Nov	Dec
PORK	© Steiner Consulting. Not to be distributed without express permission of Steiner and National Pork Board														
Loin, 1/4 Trimmed Loin VAC, FOB Plant, USDA	97.4	106.0	102.1	99.1	101.2	104.5	102.9	102.93	106	103	105	110	102	93	94
Loin, 1/8 Trimmed Loin VAC, FOB Plant, USDA	108.2	114.6	114.9	110.0	111.5	115.8	116.5	113.45	119	116	119	120	114	105	104
Loin, Bnls CC Strap-off, FOB Plant, USDA	159.2	161.5	163.6	159.8	158.2	157.7	153.4	156.86	159	153	161	164	157	151	154
Loin, Tenderloin, FOB Plant, USDA	184.2	188.6	181.3	181.1	192.6	197.6	191.5	195.20	202	196	200	188	179	174	177
Butt, 1/4 Trim Butt Combo, FOB Plant, USDA	111.4	112.0	115.0	117.2	156.9	137.1	102.4	106.45	115	115	120	126	111	117	120
Sparerib, Trmrd Sparerib - LGT, FOB Plant, USDA	188.8	177.2	170.8	181.2	196.2	192.4	177.8	175.76	164	183	170	180	169	167	177
Sparerib, St Louis Spareribs, POLY, FZN, FOB Plant, USDA	264.4	265.9	277.3	275.1	269.7	278.9	292.0	274.28	245	257	248	258	247	245	255
Sparerib, Trmrd Sparerib - MED, FOB Plant, USDA	193.8	181.5	174.0	186.9	196.0	193.6	188.4	181.72	165	186	168	178	167	165	175
Loin, Backribs 2.0#/up, FOB Plant, USDA	267.2	276.0	282.2	284.6	296.9	298.4	284.6	270.52	257	278	258	269	262	253	262
Ham, 17-20# Trmrd Selected Ham, FOB Plant, USDA	94.0	93.5	91.1	90.4	85.5	84.0	93.0	113.33	120	105	113	103	107	106	104
Ham, 20-23# Trmrd Selected Ham, FOB Plant, USDA	83.9	86.2	83.2	85.0	82.3	78.4	106.1	106.84	113	102	108	99	100	101	98
Ham, 23-27# Trmrd Selected Ham, FOB Plant, USDA	83.3	85.1	77.9	85.0	82.1	81.3	106.2	106.70	111	103	105	98	98	98	94
Belly Cutout, FOB Plant, USDA	125.1	137.4	154.3	141.9	119.2	118.9	143.1	152.98	177	142	167	150	151	135	120
Belly, Derind Belly 9-13#, FOB Plant, USDA	158.8	171.1	193.7	169.2	147.0	143.4	177.9	192.03	219	177	206	190	190	166	139
Belly, Derind Belly 13-17#, FOB Plant, USDA	152.4	167.8	187.7	170.8	145.6	142.9	173.9	186.38	213	173	204	180	180	156	135
Trim, 42% Trim Combo, FOB Plant, USDA	52.7	61.6	74.5	72.9	66.6	86.0	88.4	69.93	96	75	85	82	77	61	51
Trim, 72% Trim Combo, FOB Plant, USDA	104.6	100.6	108.5	104.2	104.9	104.2	100.1	98.26	115	95	106	104	99	96	94
Trim, Picnic Meat Combo Cushion Out, FOB Plant, USDA	108.2	106.3	113.2	107.5	109.5	106.4	103.8	105.86	118	103	113	116	114	107	110
Carcass Cutout, FOB Plant, USDA	93.6	95.9	98.5	98.1	97.0	96.7	101.5	104.11	110	102	107	103	101	96	94
HOG CARCASS															
CME 1-Day Lean Hog Index	82.5	87.4	91.2	90.7	90.8	92.2	95.1	98.15	102	95	99	93	89	84	80
BROILERS															
BROILER, NATIONAL WHOLE BIRD PRICE, USDA	128.9	128.0	129.4	129.4	129.0	128.5	128.5	127.51	127	128	127	127	127	126	128
N.E. BROILER BREAST BONELESS-SKINLESS, USDA	128.7	145.1	152.5	169.4	154.6	134.7	126.9	126.29	128	126	127	125	124	120	119
N.E. BROILER BREAST LINE RUN, USDA	81.5	88.5	88.6	98.7	108.4	112.4	129.7	127.87	128	125	128	118	108	98	98
N.E. BROILER LEG QUARTERS, USDA	48.4	50.4	51.6	54.3	57.2	59.7	59.3	59.61	60	60	60	57	56	53	55
N.E. BROILER WINGS, USDA, WT.AVG.	106.4	119.6	99.8	95.2	87.5	85.1	120.6	125.09	124	112	125	129	132	135	139
TURKEYS															
HEN TURKEYS, EAST, FROZEN 10-12LBS, USDA	174.5	168.1	168.1	173.2	175.5	179.5	180.5	180.50	181	180	185	188	188	182	174
TOM TURKEYS, EAST, FROZEN 16-22LBS, USDA	170.3	169.0	169.3	174.1	176.0	180.0	181.5	181.50	181	181	185	188	188	182	174
UB BONELESS-SKINLESS TURKEY BREAST, TOM, FRESH	709.3	615.0	559.8	540.0	538.0	457.0	388.0	347.00	342	380	347	347	347	347	347
LIVE STEERS															
FIVE AREA DIRECT AVERAGE LIVE STEER, USDA	232.8	243.1	238.3	245.7	259.7	257.2	247.7	230.78	231	246	230	230	229	228	230
BEEF															
CHOICE, 112A, 3, USDA,RIBEYE, BONELESS, HEAVY, WT.AVG.	1004.9	1059.7	1201.6	1139.1	1165.6	1279.0	1257.3	1254.60	1228	1270	1276	1323	1365	1525	1561
CHOICE, 161, 1, USDA,ROUND, BONELESS, WT. AVG.	418.0	418.0	418.0	418.0	418.0	418.0	418.0	418.00	422	422	415	424	427	426	417
CHOICE, 168, 3, TOP INSIDE ROUND, 1/4" MAX, WT. AVG., USDA	420.0	445.1	448.7	415.9	424.3	425.9	421.6	401.96	430	412	442	435	423	408	376
CHOICE, 170, 1, BOTTOM GOOSENECK ROUND, WT. AVG., USDA	375.9	424.9	438.4	399.8	414.9	390.5	373.8	363.99	376	376	394	412	411	384	374
CHOICE, 180, 3, USDA,STRIP LOIN, BONELESS, 0X1, WT. AVG.	893.4	986.1	1081.5	1064.7	1083.9	1110.9	899.9	868.80	862	926	908	827	800	833	821
CHOICE, 184, 3, USDA,TOP BUTT, BONELESS, WT. AVG.	537.6	599.5	642.0	614.2	594.0	567.9	538.8	516.56	539	538	544	501	521	526	519
CHOICE, 185A, 4, USDA,BOTTOM SIRLOIN, FLAP, WT. AVG.	803.4	899.6	1021.2	1015.2	971.6	894.7	849.5	801.37	826	836	854	808	765	754	747
USDA,COARSE GROUND 73%, WT. AVG.	347.8	348.4	341.2	339.1	337.4	358.3	339.3	302.94	354	338	366	348	325	334	314
COARSE GROUND 81%, WT. AVG., USDA	374.7	372.0	381.4	377.7	399.6	416.0	383.0	341.03	384	380	397	375	349	347	330
USDA, 90% BONELESS BEEF, CENTRAL, FRESH, WT. AVG.	406.7	425.6	440.1	455.3	461.8	461.3	460.3	458.06	454	460	459	457	453	440	434
USDA, 50CL BEEF TRIM, FRESH, NATIONAL, WT. AVG.	144.8	152.6	179.4	179.7	186.4	185.0	169.9	162.45	182	170	179	154	133	147	135

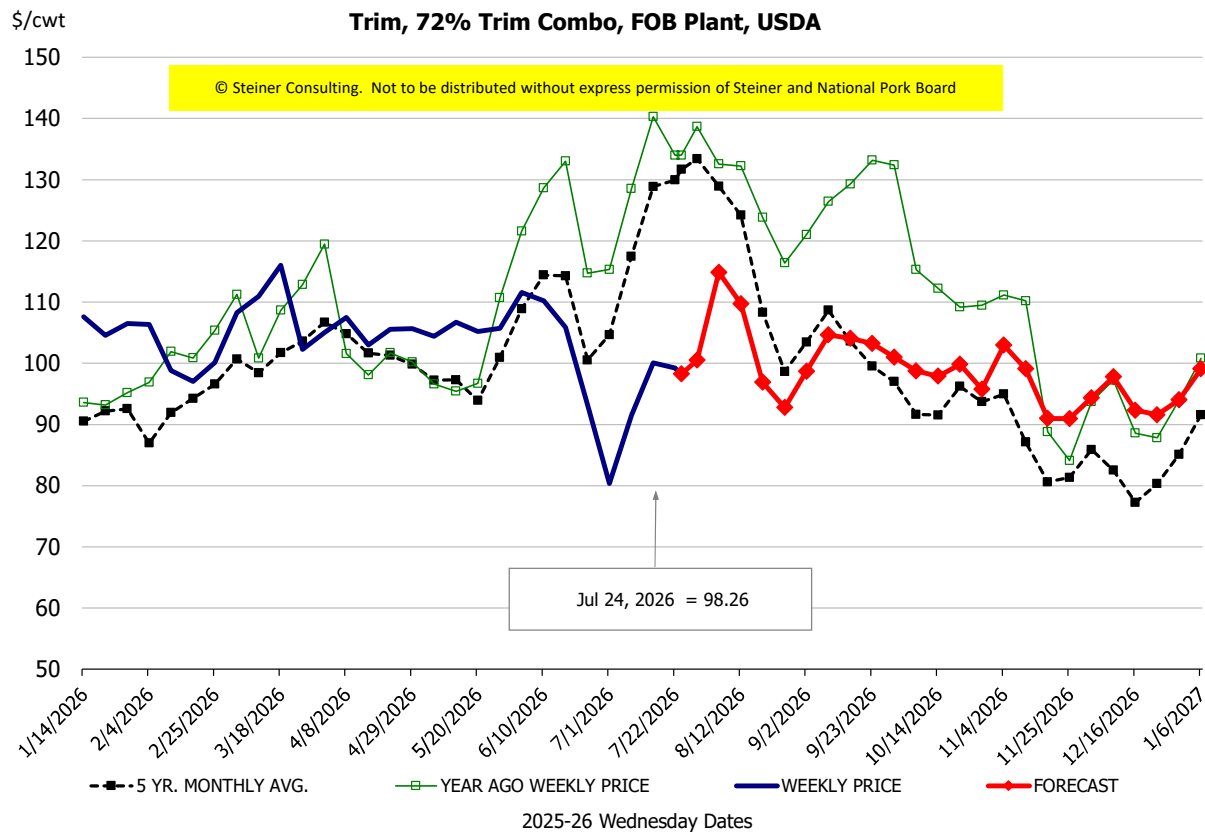
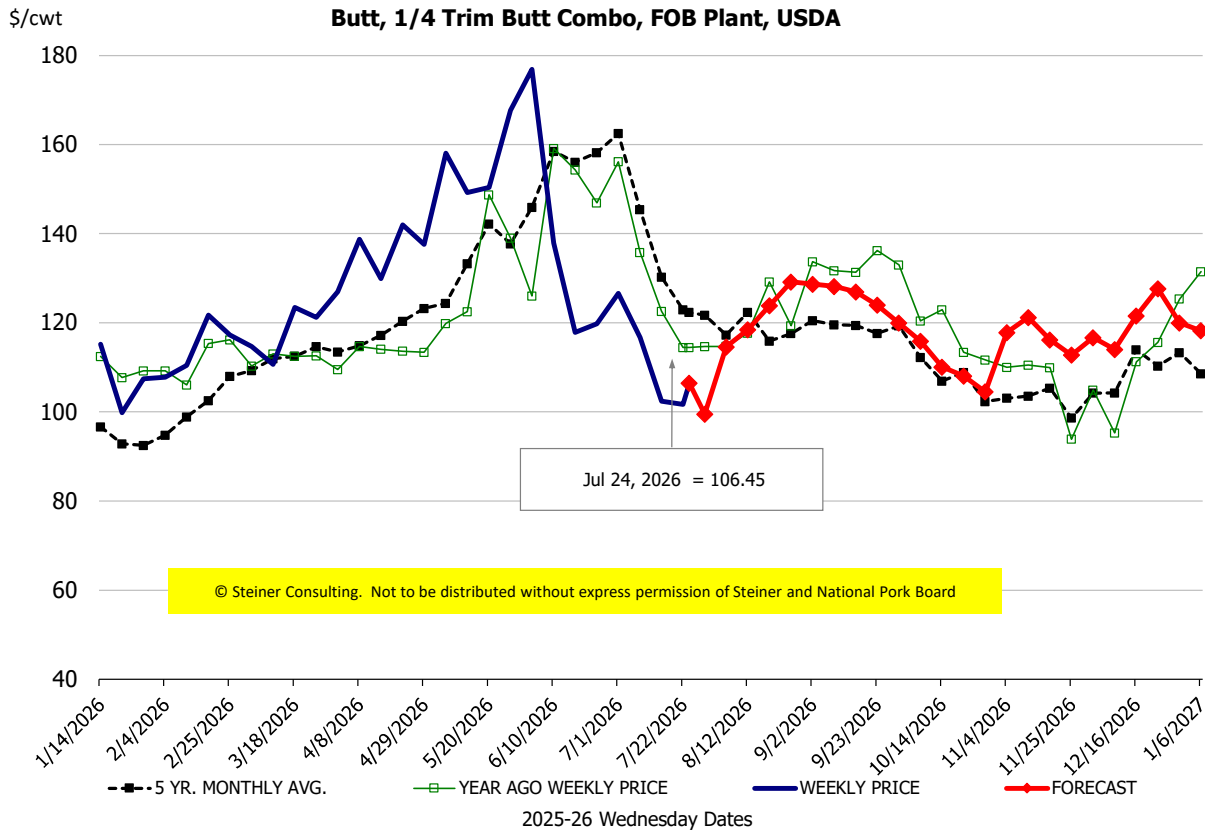


Ham, 23-27# Trmd Selected Ham, FOB Plant, USDA



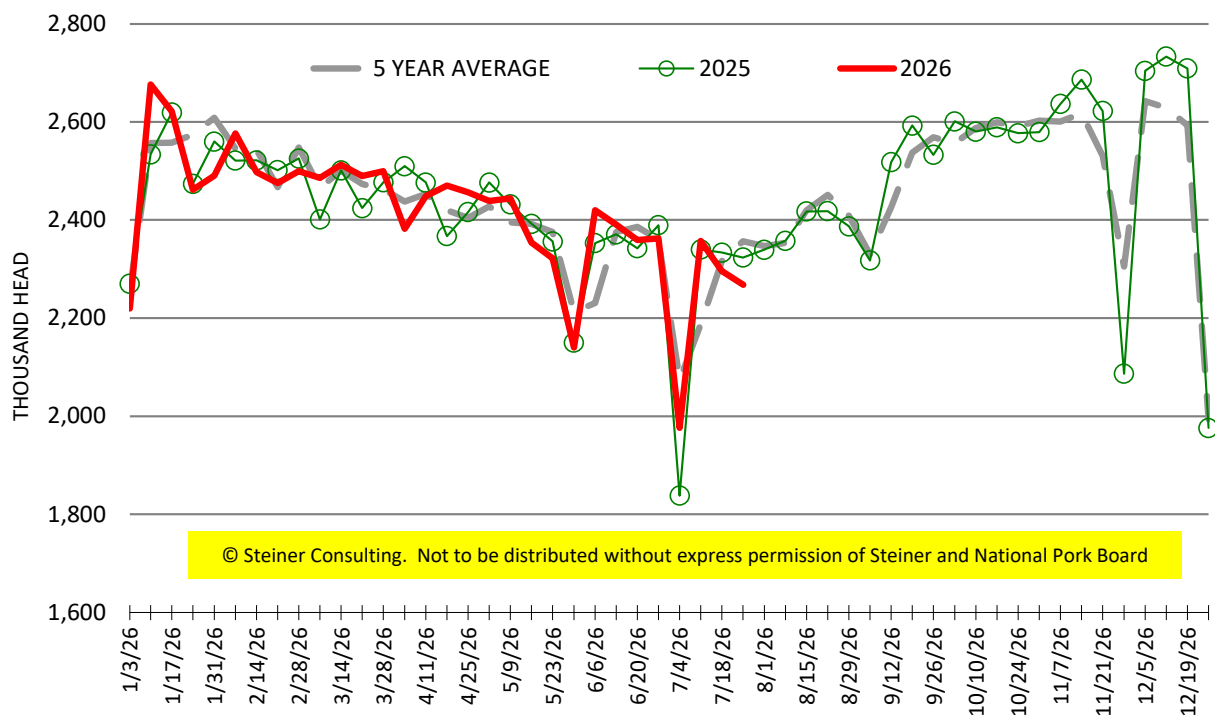
Belly, Derind Belly 9-13#, FOB Plant, USDA





ESTIMATED WEEKLY FI HOG SLAUGHTER

Source: USDA, '000 head



ESTIMATED WEEKLY FI PORK PRODUCTION

Source: USDA, Mil. Pounds

