



Pork Merchandiser's Profit Maximizer

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

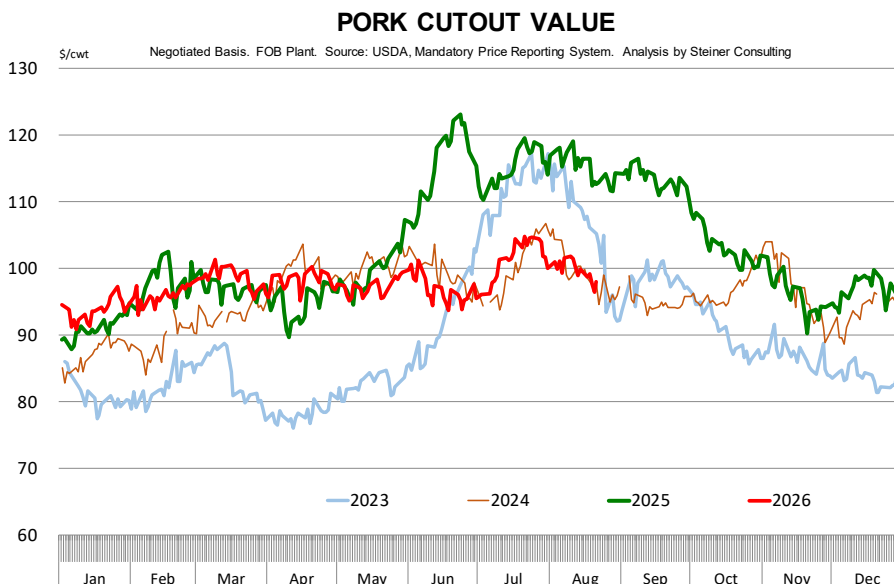
August 24, 2026

Processing pork headwinds

The pork market clearly has a demand problem. The pork cutout is currently around \$98-99/cwt, down 15-20% from last year despite hog slaughter in July and early August running 2-2.5% below year ago and overall pork production still lower. We can think of a number of reasons for this: increased export competition, lower sales to Mexico, pressure on lower income consumers,

reduced SNAP payments and increased GLP-1 use. But one factor that has received less attention is the negative press about processed foods, including processed meats. **The price trend for pork trim and bellies tells us that these items no longer are a driving force in the pork market.** In the case of bellies (bacon) they are lagging the wholesale index.

For instance, the value of 72CL trim relative to the pork cutout steadily increased from around 1.1x in 2013 to more than 1.6x in 2020-21, suggesting better sales/demand. Since then the ratio has declined and, at around 1.4x, is back to where it was a decade ago. The trend in bellies is even more pronounced. A decade ago belly prices were routinely around 1.8 times the cutout and at times as much as 2 times. This year the ratio has averaged just 1.37. It is unclear whether the movement away from processed meats is the main driver.



Higher processing costs and escalating inflation at fast food may be significant drivers as well. The result, however, is the same. If processing items are no longer generating the premium they once did, more of the burden for supporting the cutout, and thus hog prices, has to fall on other pork cuts, especially loins and shoulders.

Cold Storage Update

- The supply of pork in cold storage at the end of July was estimated at 439.4 million pounds, 8.6% higher than a year ago. **We see the report as neutral for futures since inventory at the end of June was also 8.7% higher v/y, so no big surprise.**

- The inventory of ham in cold storage was 155.9M pounds, 23.5% higher than a year ago. This is one of the more bearish numbers in the report and indicates why processors and traders are reluctant to put more product away despite the lower prices. This is the highest end of July inventory of hams in cold storage since 2018.

- The inventory of bellies at 36M pounds was 13.5% higher than last year but now 3.8% lower than the five year average. It appears that end users took advantage of the surge in prices to draw down inventories, which dropped 31% from the previous month.

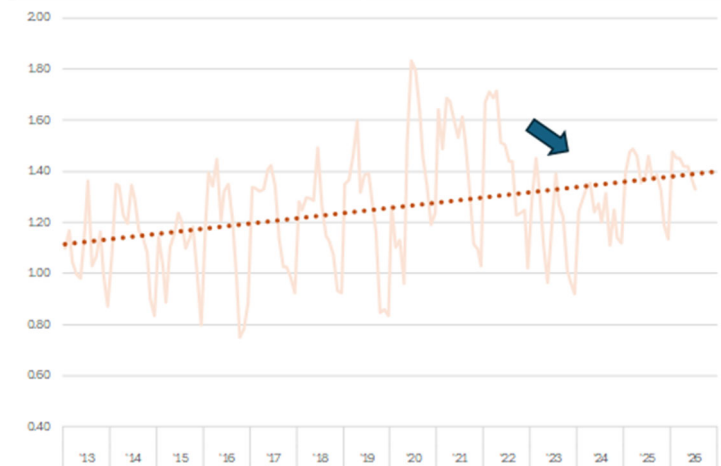
- Inventory of all loins in cold storage at 34M pounds was 1.4% higher than a year ago. Inventory increased 6.1% from the previous month

The combined supply of the four meat proteins in cold storage at the end of July was estimated at 1.983 billion pounds, 1.5% higher than a year ago and 5.8% lower than the five year average.

Last year the inventory of the four main proteins increased 3.2% from the previous month and the long run average shows an average increase of 1.1%. **This year, however, the inventory at the end of July was slightly lower than at the end of June, pointing to a robust drawdown pace.** This was also the smallest end of July inventory since

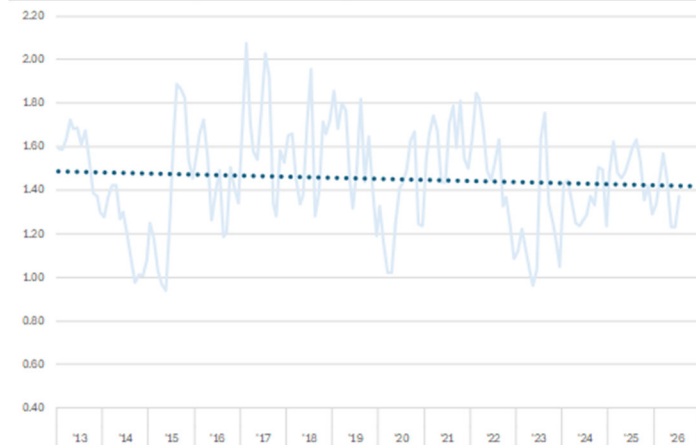
Price Ratio of 72CL Pork Trim vs. the Pork Cutout. Monthly Ratio

Data source: USDA-AMS. Analysis by Steiner Consulting



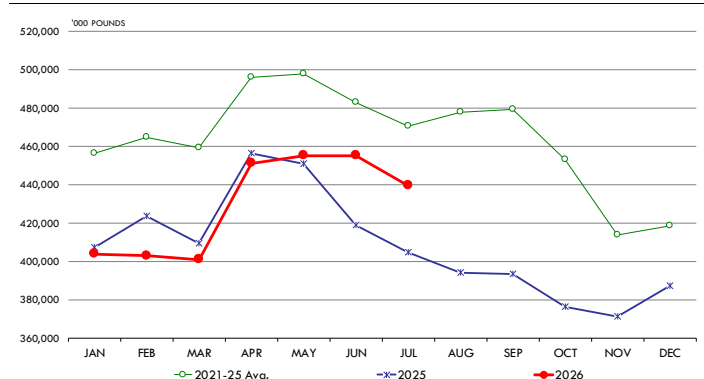
Price Ratio of Belly Primal vs. the Pork Cutout. Monthly Ratio

Data source: USDA-AMS. Analysis by Steiner Consulting



MONTHLY VOLUME OF TOTAL PORK IN COLD STORAGE.

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



2010, suggesting that despite the robust increase in production, especially for pork and chicken, product is not backing up in the freezer.

Product Update

Iowa/Minnesota, Base Negotiated Purchase for Barrows and Gilts. Lean hog carcass values at about 92.92 /cwt. on Friday were down \$2.9/cwt since Wed. August 12. Prices are down about \$15.4/cwt compared to year ago values.

Loin, 1/4 Trimmed Loin VAC, FOB Plant, USDA (page 8). Prices finished last week at \$1.0981, down about 2.2 cents since the Wed. August 12 quote and down about one cent from year ago levels.

Bnls. Strap on Pork Loins. Prices finished the week at \$1.2631 for the strap on loins, up 1.1 cents since Wed. August 12 but down 8 cents from the year ago levels.

Strap off loins at \$1.5540 are up 4.1 cents since Wed. August 12 and up about 3 cents compared to the year ago quote.

Boneless sirloins at \$1.1492 were down about 8 cents from the Wed. August 12 quote and down about 20.0 cents from the year ago price.

Pork tenderloin finished last week at \$1.8946, down 3 cents since the Wed. August 12 quote and down about 0.0 cents from the year ago price.

1/4 Trim Pork Butts (page 10), prices finished the week at \$1.2328, down 2.0 cents since Wed. August 12. Prices are down 20 cents from a year ago.

Spareribs, Trimmed - LGT, Vac (page 8). Prices finished the week at \$1.7094, up about 3 cents since Wed. August 12 but down about 5 cents from year ago levels.

Rib inventories on July 31 were 60.2 million pounds, down 2.4% from a year ago.

Bone-in Hams 17/20 hams (page 9) price was last quoted at \$0.8988/lb. down 4 cents since Wed. August 12 and down about 26 cents from a year ago.

20/23 hams finished the week at 82.33 cents (page 130) down 2 cents since Wed. August 12 and down about 31 cents from the year ago level.

23/27 hams finished the week at 76.33 , down about 4 cents from the Wed. August 12 quote and down about 29 cents from the year ago level.

Total ham cold storage stocks on July 31 at 155.9 million pounds were up 23.5% from year ago levels.

42 CL Pork Trim "FOB Basis". Prices finished the week at 88.23 cents, up about 2.8 cents since Wed. August 12 but down about 44 cents from the year ago price.

72 CL Pork Trim "FOB Basis". Prices finished the week at 88.82 cents, down 4.7 cents since the Wed. August 12 quote and down about 35 cents from the year ago levels.

Freezer stocks of all trimmings on July 31 were 35.0 million pounds, down 4.1% from the year ago levels.

72 CL Picnic Meat "FOB Basis". The premium of picnic meat to 72CL trim is currently at 30 cents compared to 21 cents average in the previous six months.

POULTRY

Whole Broilers

The National Whole Bird price was quoted at 127.24 on Friday, August 21, down about 6 cents from a year ago.

Broiler slaughter for the week ending August 15 was 172.78 million head, up 1.27% from a year ago. For the last two weeks broiler slaughter was up 0.9% vs. a year ago.

Breasts. Prices on boneless skinless breasts finished the week at \$1.2180, up 2 cent since Wed. August 12 but down about 81 cents from year ago levels.

Leg Quarters. Last week leg quarter prices at 53.04 cents per pound prices were down about

1.88 cents vs. two weeks ago and were down 3 cents from a year ago.

Wings. Prices at \$1.2335 are down about 50 cents from year ago levels.

Turkeys

The prices below reflect weekly quoted USDA prices.

Hens finished last week at \$1.8300, up 2 cents since Wed. August 12 and up about 28 cents from the year ago price.

Toms finished last week at \$1.8400, up 2 cents since Wed. August 12 and up about 27 cents from the year ago price.

Total turkey supplies in the freezer on July 31 were up 0.3% from a year ago at 406.7 million pounds. Whole birds were down 4.4% from a year ago with an inventory of 222.5 million pounds.

Turkey slaughter was 3.7620 million head for the week ending August 15, down 2.06% from a year ago. For the last two weeks slaughter has been up 2.04%.

Boneless Turkey Breast Meat. Boneless skinless turkey breast meat prices finished last week at \$3.0800, unchanged since Wed. August 12. Prices are down about 291 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 \$14.3997 (weighted average quote) finished last week up about 68 cents since the Wed. August 12 quote and up about 73 cents vs. the year ago price.

Select 112A Heavy Lip On Rib Eyes at \$10.9960 (weighted average quote) finished last

week up about 54 cents since the Wed. August 12 quote and up about 20 cents vs. the year ago price.

Currently Choice 112A Rib Eyes are \$3.4037 /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 \$1.73 per pound.

81CL Meat Block With prices at \$4.5470 for 90CL and \$1.3970 for 50CL product, the 81CL meat block value is now \$3.8383 and the 78CL meat block is \$3.6020. Choice 114, 3 Clods are now being priced 31.80 cents under 81CL meat block grinding values of 90s and 50s. A year ago the spread was 68.34 cents and the five year average spread for is 32.69 cents over.

Choice regular #168 insides finished last week quoted at \$4.2857 up about 30 cents since Wed. August 12 but down about 57 cents from the year ago price.

Choice ¼ inch trimmed #168 insides finished last week quoted at \$4.2251 up about 7 cent since Wed. August 12 but down about 67 cents from year ago levels.

Choice #170 Gooseneck Rounds finished last week at \$3.9507 down about 4 cents since Wed. August 12 and down about 45 cents from the year ago levels.

Choice #180 (0x1) Bnls. Strip Loins finished last week quoted at \$9.6731 (wt. avg.) up about 49 cents from the Wed. August 12 quote. Prices are up 115 cents from year ago levels.

Choice #184 Regular Heavy top butts finished at \$5.0928 (wt. avg.) up about 24 cents since Wed. August 12 but down about 141 cents from year ago levels.

Choice #184 ¼ inch trimmed Top Butts finished at \$5.1972 (wt. avg.) up about 12 cents since Wed. August 12 but down about 97 cents from the year ago levels.

Choice #185A Flap Meat prices finished Friday at \$8.5287 (wt. avg.) up about 9 cents since Wed. August 12 but down about 142 cents from year ago values.

COARSE GROUND BEEF –

73CL Coarse Ground product finished last week at \$3.0345 **up** about 19 cent since Wed. August 12 but down about 76 cents from year ago levels.

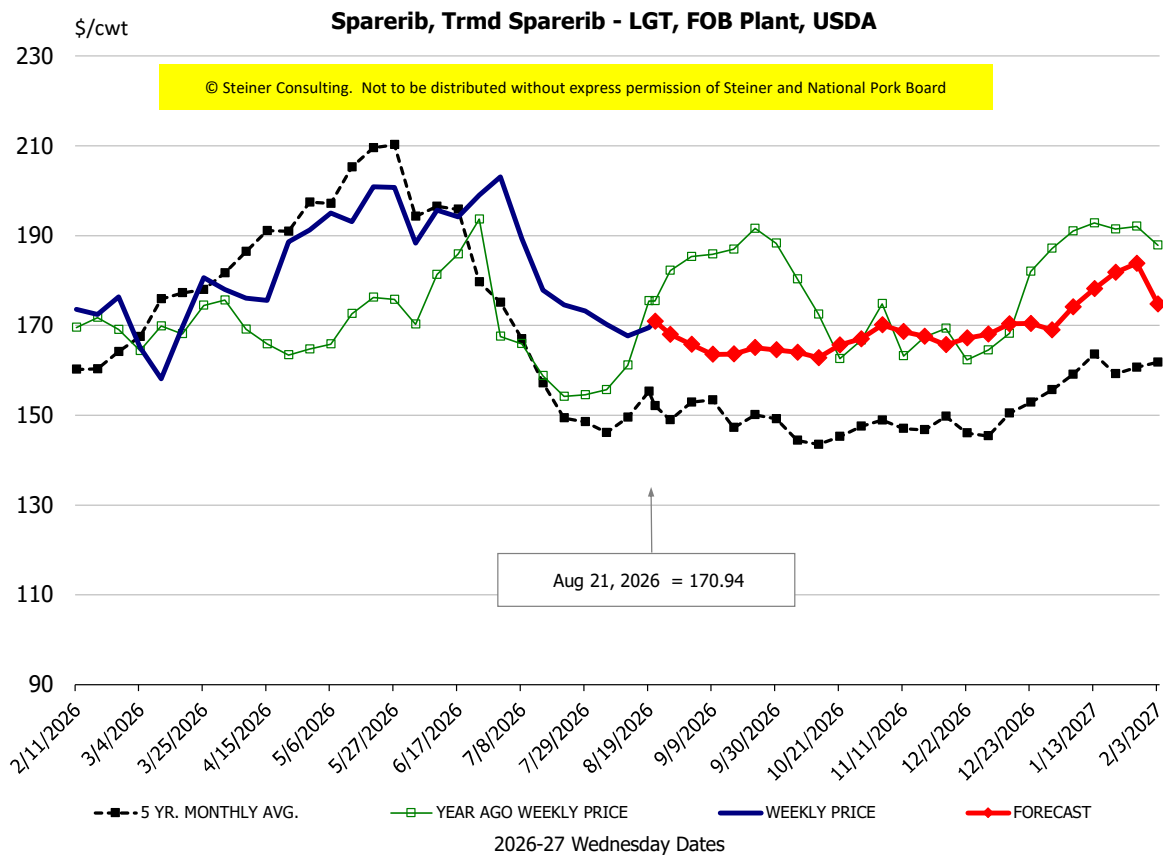
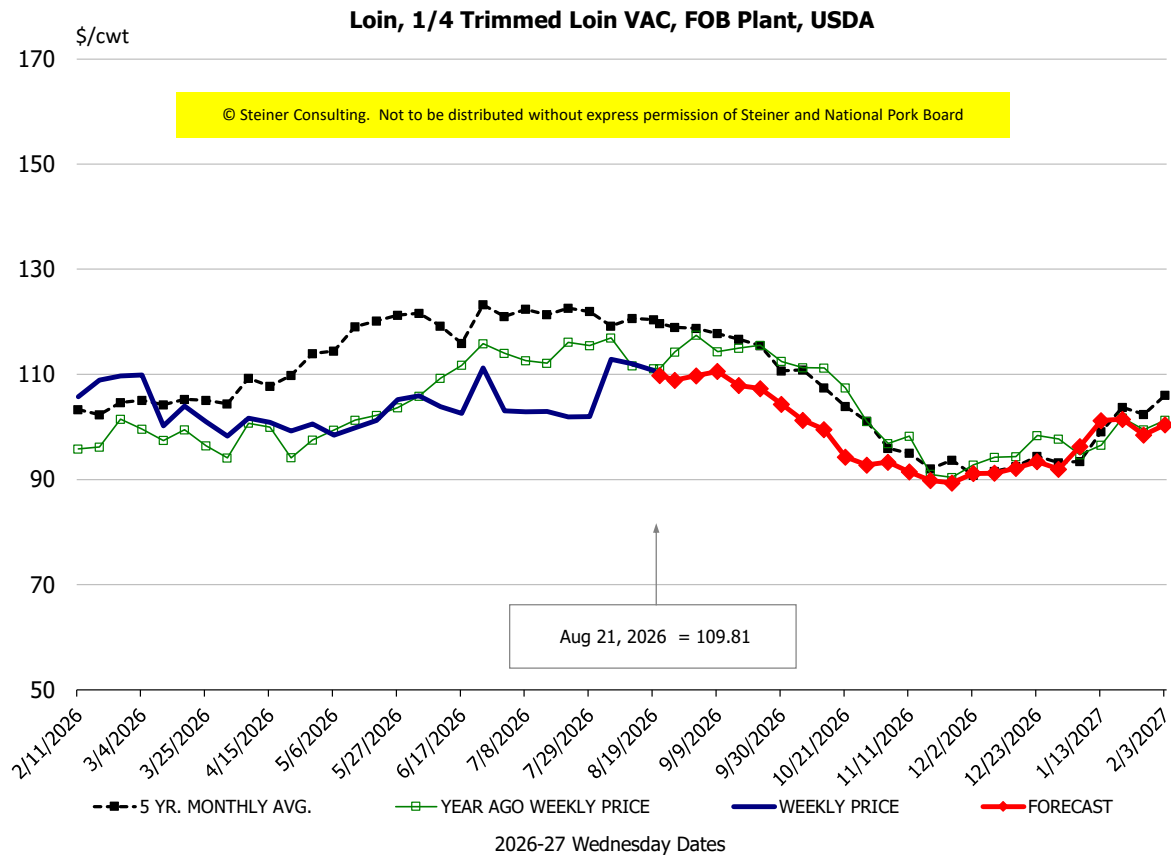
81CL Coarse Ground product finished last week at \$3.6562 up about 20 cents since Wed. **August 12 but down** about 47 cents from the year ago quote.

90CL Bnls. Beef prices finished the week at \$4.5470 (wt. avg.) **down 1.95** cents since Wed. August 12 but up 24 cents compared to the year ago price quote.

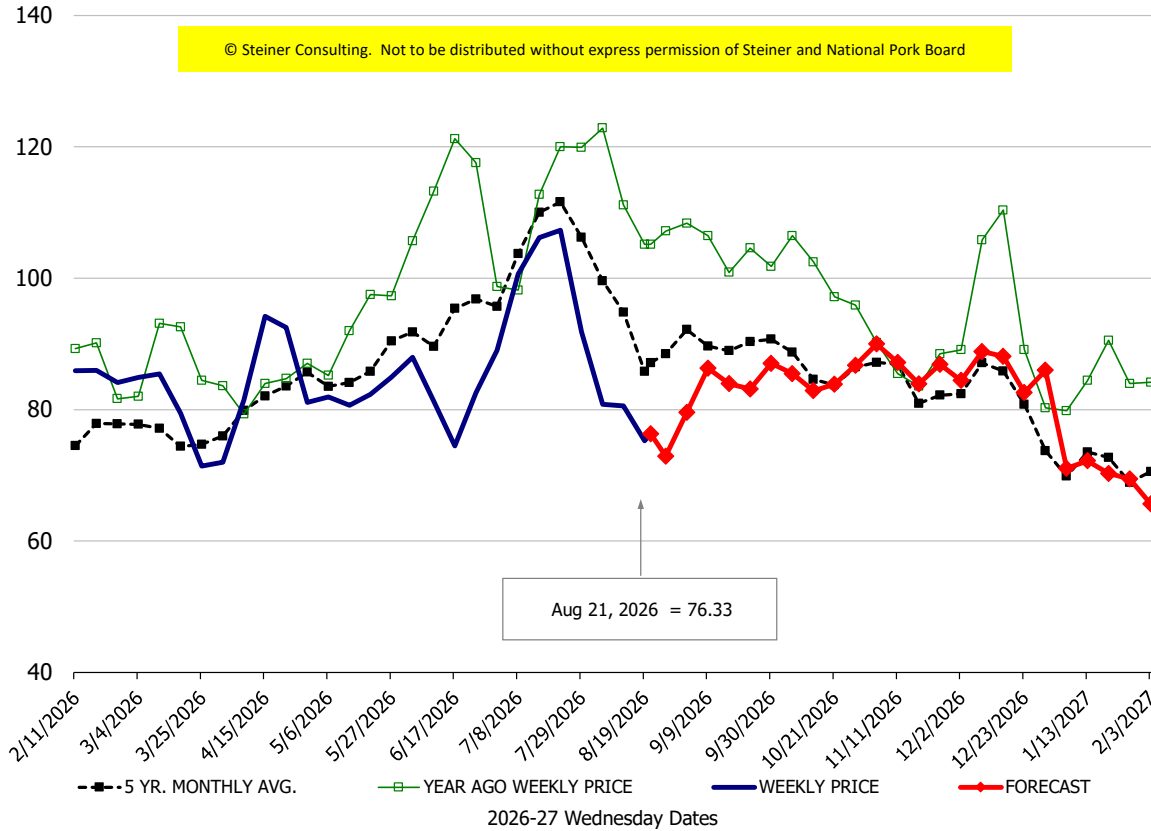
50 CL Beef Trim prices finished last week at \$1.3970, up about one cent since Wed. August 12 but down 37 cents compared to year ago levels.

Protein Summary Table - WT. AVE.

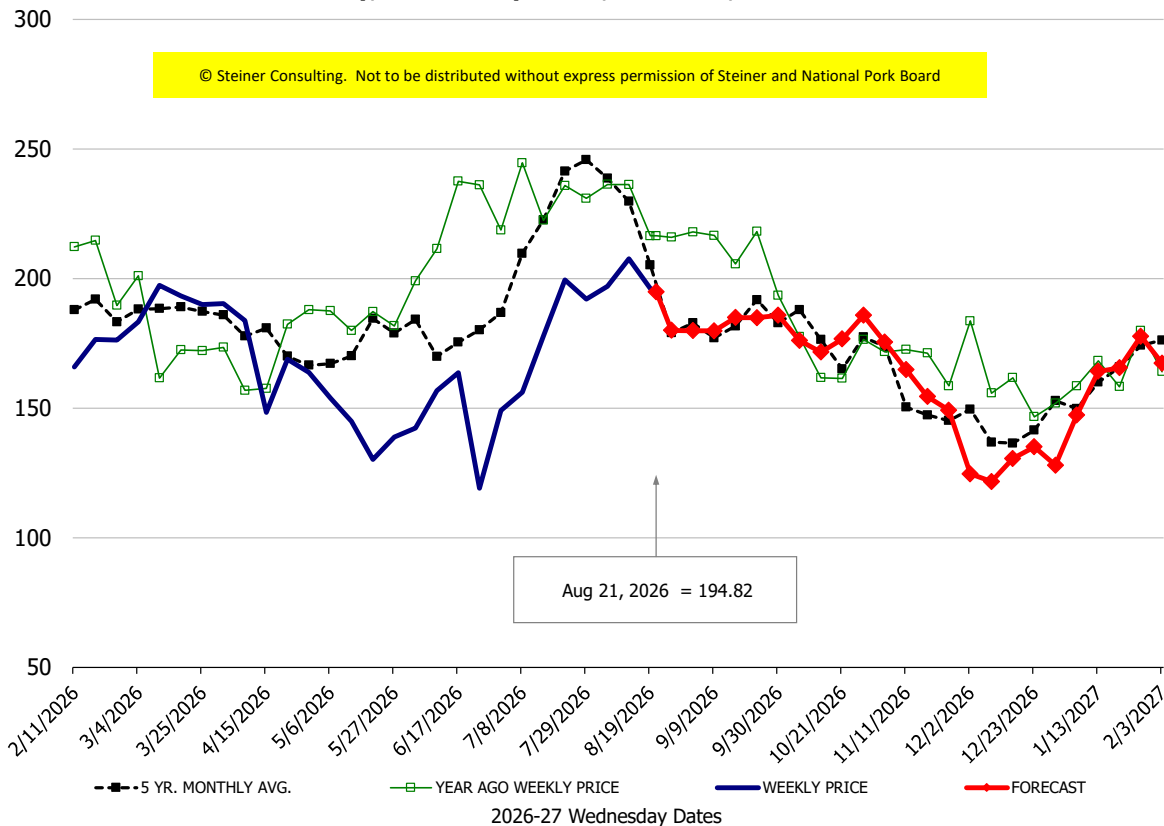
	HISTORY								FORECAST						
	Feb	Mar	Apr	May	Jun	Jul	8/12/2026	8/21/2026	9/2/2026	Aug	Sep	Oct	Nov	Dec	Jan
PORK	© Steiner Consulting. Not to be distributed without express permission of Steiner and National Pork Board														
Loin, 1/4 Trimmed Loin VAC, FOB Plant, USDA	106.0	102.1	99.1	101.2	104.5	103.2	112.0	109.81	110	110	109	98	91	92	99
Loin, 1/8 Trimmed Loin VAC, FOB Plant, USDA	114.6	114.9	110.0	111.5	115.8	115.6	118.5	119.27	119	120	117	111	103	102	106
Loin, Bnls CC Strap-off, FOB Plant, USDA	161.5	163.6	159.8	158.2	157.7	154.5	151.3	155.40	157	155	159	150	147	150	158
Loin, Tenderloin, FOB Plant, USDA	188.6	181.3	181.1	192.6	197.6	194.0	192.9	189.46	187	190	184	176	172	175	202
Butt, 1/4 Trim Butt Combo, FOB Plant, USDA	112.0	115.0	117.2	156.9	137.1	108.3	108.9	109.63	118	109	117	108	107	113	108
Sparerib, Trmrd Sparerib - LGT, FOB Plant, USDA	177.2	170.8	181.2	196.2	192.4	181.2	167.7	170.94	166	172	164	165	168	169	178
Sparerib, St Louis Spareribs, POLY, FZN, FOB Plant, USDA	265.9	277.3	275.1	269.7	278.9	284.7	256.8	263.35	241	243	240	247	250	251	260
Sparerib, Trmrd Sparerib - MED, FOB Plant, USDA	181.5	174.0	186.9	196.0	193.6	184.2	172.9	172.05	165	173	162	163	166	167	176
Loin, Backribs 2.0#/up, FOB Plant, USDA	276.0	282.2	284.6	296.9	298.4	273.7	242.5	262.25	258	262	260	256	249	255	278
Ham, 17-20# Trmrd Selected Ham, FOB Plant, USDA	93.5	91.1	90.4	85.5	84.0	97.7	93.7	89.88	89	89	94	95	96	93	84
Ham, 20-23# Trmrd Selected Ham, FOB Plant, USDA	86.2	83.2	85.0	82.3	78.4	97.2	83.8	82.33	82	79	89	88	90	89	75
Ham, 23-27# Trmrd Selected Ham, FOB Plant, USDA	85.1	77.9	85.0	82.1	81.3	98.8	80.6	76.33	80	77	86	85	87	86	72
Belly Cutout, FOB Plant, USDA	137.4	154.3	141.9	119.2	118.9	142.5	164.2	156.30	146	160	142	142	131	111	129
Belly, Derind Belly 9-13#, FOB Plant, USDA	171.1	193.7	169.2	147.0	143.4	172.5	207.7	194.82	180	198	180	179	161	128	160
Belly, Derind Belly 13-17#, FOB Plant, USDA	167.8	187.7	170.8	145.6	142.9	167.0	199.9	188.98	173	195	170	169	151	124	158
Trim, 42% Trim Combo, FOB Plant, USDA	61.6	74.5	72.9	66.6	86.0	73.8	85.5	88.23	80	86	76	65	60	50	52
Trim, 72% Trim Combo, FOB Plant, USDA	100.6	108.5	104.2	104.9	104.2	94.3	93.5	88.82	90	91	90	86	84	82	88
Trim, Picnic Meat Combo Cushion Out, FOB Plant, USDA	106.3	113.2	107.5	109.5	106.4	103.6	106.8	96.60	101	101	102	101	95	98	101
Carcass Cutout, FOB Plant, USDA	95.9	98.5	98.1	97.0	96.7	101.3	100.2	97.98	95	99	96	94	92	90	90
HOG CARCASS															
CME 1-Day Lean Hog Index	87.4	91.2	90.7	90.8	92.1	95.4	95.8	92.92	89	95	88	85	81	76	81
BROILERS															
BROILER, NATIONAL WHOLE BIRD PRICE, USDA	128.0	129.4	129.4	129.0	128.5	127.8	127.0	127.24	128	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	120.2	121.80	128	121	122	122	120	119	126
N.E. BROILER BREAST LINE RUN, USDA	88.5	88.6	98.7	108.4	112.4	125.8	118.0	113.54	115	117	112	108	98	98	108
N.E. BROILER LEG QUARTERS, USDA	50.4	51.6	54.3	57.2	59.7	58.9	54.9	53.04	53	54	52	50	49	48	50
N.E. BROILER WINGS, USDA, WT.AVG.	119.6	99.8	95.2	87.5	85.1	114.4	124.2	123.35	129	124	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	181.0	183.00	187	182	185	185	182	174	161
TOM TURKEYS, EAST, FROZEN 16-22LBS, USDA	169.0	169.3	174.1	176.0	180.0	181.2	182.0	184.00	187	183	185	185	182	174	161
UB BONELESS-SKINLESS TURKEY BREAST, TOM, FRESH	615.0	559.8	540.0	538.0	457.0	370.8	308.0	308.00	313	309	308	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	235.3	225.53	222	230	222	223	222	224	225
BEEF															
CHOICE, 112A, 3, USDA,RIBEYE, BONELESS, HEAVY, WT.AVG.	1059.7	1201.6	1139.1	1165.6	1279.0	1256.7	1372.2	1439.97	1375	1405	1374	1405	1525	1524	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	431	419	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	415.3	422.51	453	417	434	422	398	378	426
CHOICE, 170, 1, BOTTOM GOOSENECK ROUND, WT. AVG., USDA	424.9	438.4	399.8	414.9	390.5	372.9	399.1	395.07	407	390	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	917.9	967.31	891	938	877	850	883	878	926
CHOICE, 184, 3, USDA,TOP BUTT, BONELESS, WT. AVG.	599.5	642.0	614.2	594.0	567.9	523.2	507.9	519.72	549	507	512	511	526	523	554
CHOICE, 185A, 4, USDA,BOTTOM SIRLOIN, FLAP, WT. AVG.	899.6	1021.2	1015.2	971.6	894.7	804.6	844.2	852.87	839	823	808	765	754	753	896
USDA,COARSE GROUND 73%, WT. AVG.	348.4	341.2	339.1	337.4	358.3	311.9	284.3	303.45	306	302	306	296	304	294	364
COARSE GROUND 81%, WT. AVG., USDA	372.0	381.4	377.7	399.6	416.0	362.5	345.4	365.62	363	355	345	329	327	320	399
USDA, 90% BONELESS BEEF, CENTRAL, FRESH, WT. AVG.	425.6	440.1	455.3	461.8	461.3	461.4	456.7	454.70	455	454	450	443	433	430	432
USDA, 50CL BEEF TRIM, FRESH, NATIONAL, WT. AVG.	152.6	179.4	179.7	186.4	185.0	167.3	138.7	139.70	148	143	134	113	127	115	143

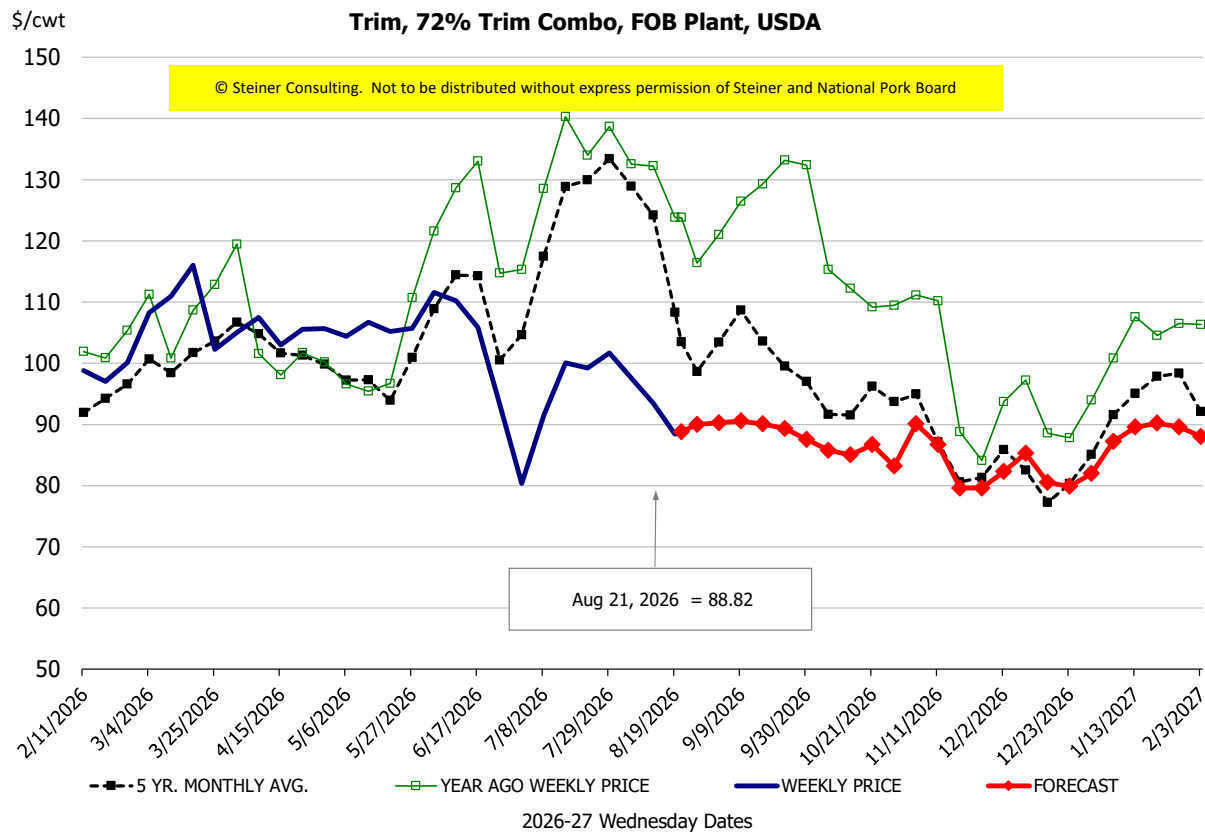
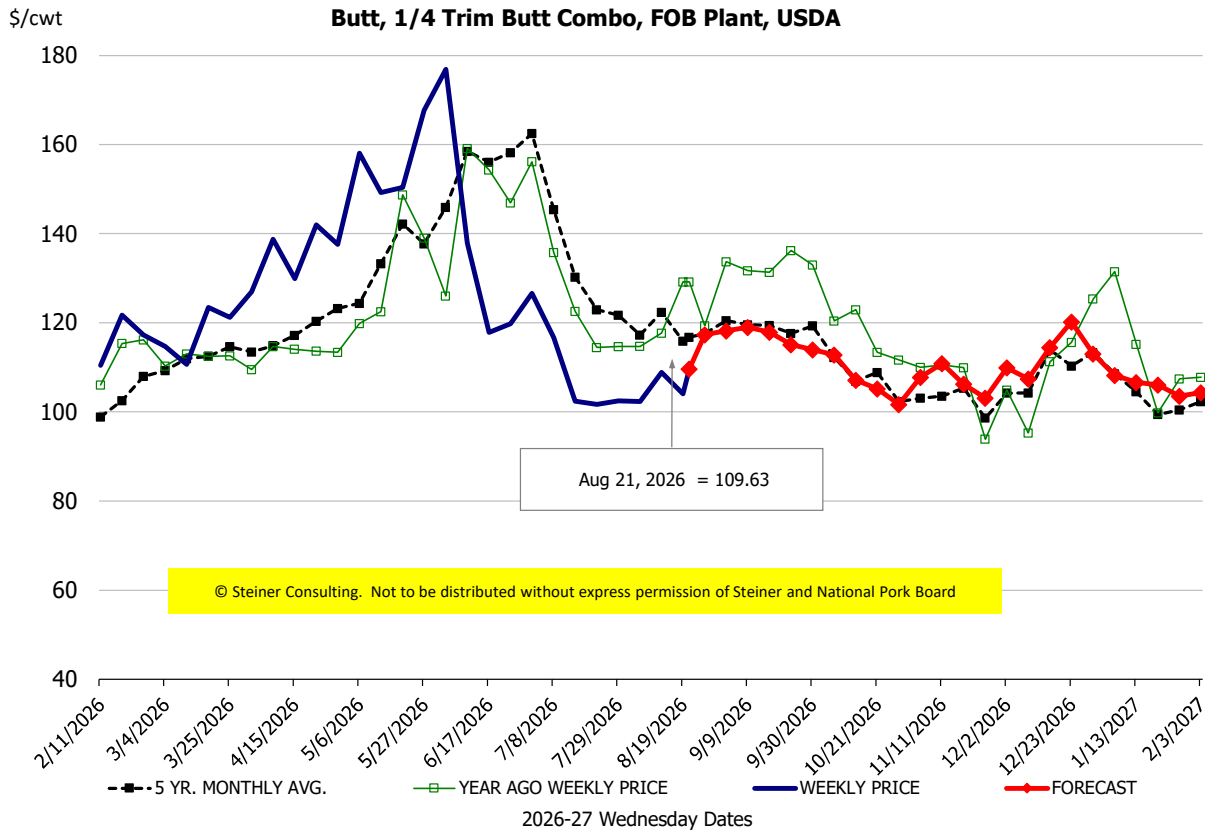


Ham, 23-27# Trmd Selected Ham, FOB Plant, USDA



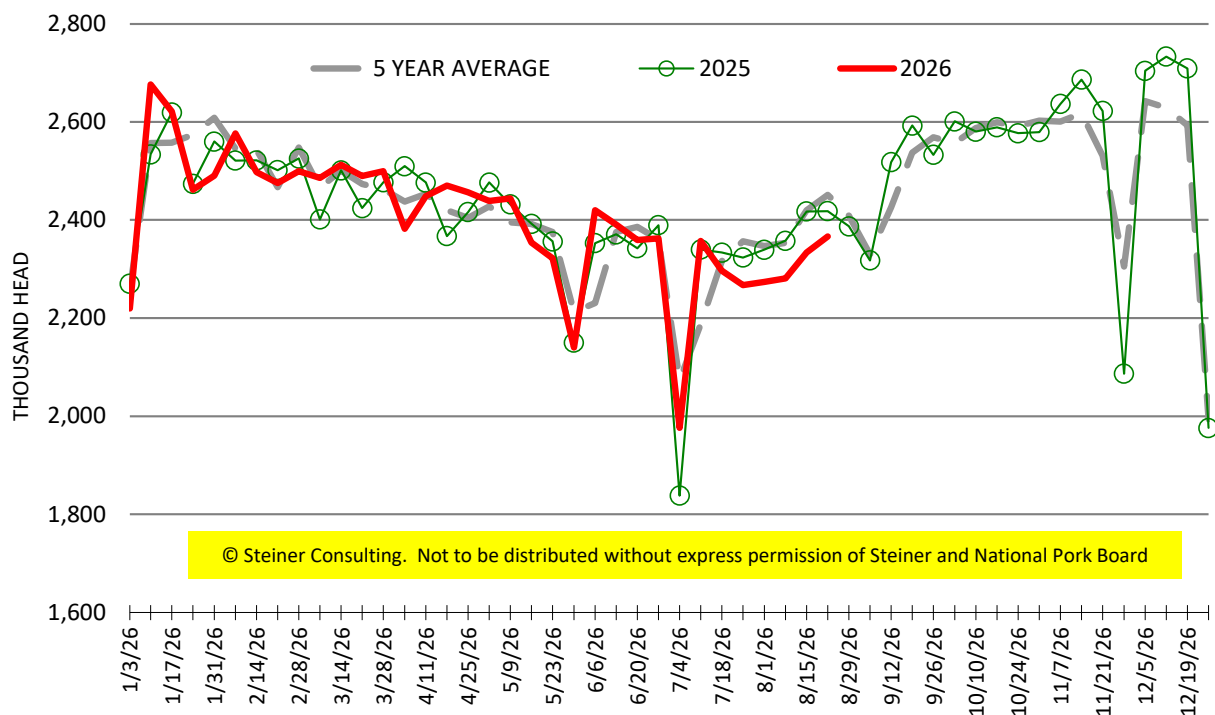
Belly, Derind Belly 9-13#, FOB Plant, USDA





ESTIMATED WEEKLY FI HOG SLAUGHTER

Source: USDA, '000 head



ESTIMATED WEEKLY FI PORK PRODUCTION

Source: USDA, Mil. Pounds

