



Pork Merchandiser's Profit Maximizer

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October 5, 2026

Hog/Pork Market Situation

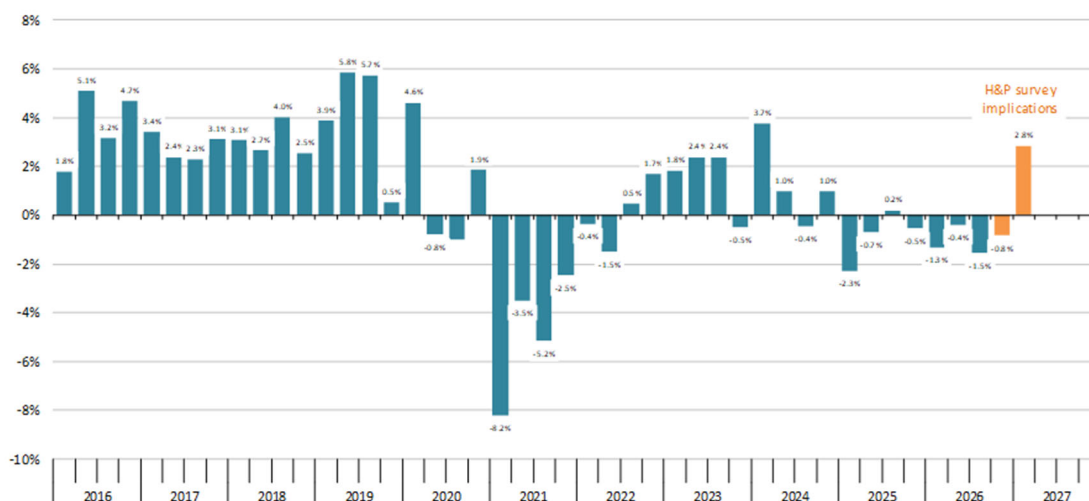
The results of the quarterly USDA 'Hogs and Pigs' survey came in lower than expected but we cannot say that they are particularly surprising. Prior to the report, analysts were thinking that the inventory of market hogs this fall and coming winter would be only slightly lower than a year ago. That expectation was likely based on the results of the June survey, which pegged the March – May pig crop at about the same level as

the previous year. However, there was plenty of evidence that the June survey likely overestimated the supply on the ground, evidenced by the lower slaughter numbers this summer.

According to the latest survey, **hog slaughter this fall and coming winter should be down around 1.5% vs. a year ago.** Note that USDA did not make a significant downward revision to its Mar-May pig crop but that will likely come once actual slaughter is tabulated. Weekly hog slaughter is

Y/Y % Change in Quarterly Pig Crop Data. USDA

Data Source: USDA-NASS. Analysis and projections by Steiner Consulting



down 3.2% y/y since the first week of September, confirming the outlook for lower hog numbers in the near term.

The Jun-Aug pig crop was estimated at 34.508 million, 1.5% lower than a year ago, in agreement with the market hog figures implying a similar decline for slaughter during Dec-Feb period. As for **next spring, hog numbers are expected to remain limited given a farrowing estimate for Sep-Nov down 1.8% y/y.** Even with more pigs per litter, supply next spring is unlikely to increase.

Could we see **an improvement in the supply picture by late spring and summer of 2027?** The survey appears to suggest so, with farrowing estimates for the Dec-Feb period up 2.1% vs. a year ago. Couple that with a trend increase in pigs per litter and the survey suggests a potential 3% increase in the pig crop this winter. There is an economic rationale for breeding more sows/gilt this fall and thus get a higher farrowing rate in the winter. Producers have struggled with supply during the summer months in both 2025 and 2026. Disease pressures and weather have been primary factors working against them. Looking at the futures strip for next year, only June, July and August offer producers a positive margin.

It stands to reason that producers would want to produce more pigs that will be marketed during that period. But is that realistic, especially as the breeding herd on September 1 was 1% lower than a year ago? The answer is yes but several things would need to go right. One way to help bolster farrowing for Dec-Feb would be to reduce the culling rate and keep some sows through another farrowing cycle. The culling rate has been lower than a year ago this year and it will be interesting to see how that develops in Oct/Nov. Producers could potentially retain more gilts although we think that is less likely as uncertainty about future demand and high feed costs will make producers more cautious about making that investment. Farrowings for Sep-Nov were down 2%, likely suggesting that producers may have shifted some of the breeding schedules in response to price signals.

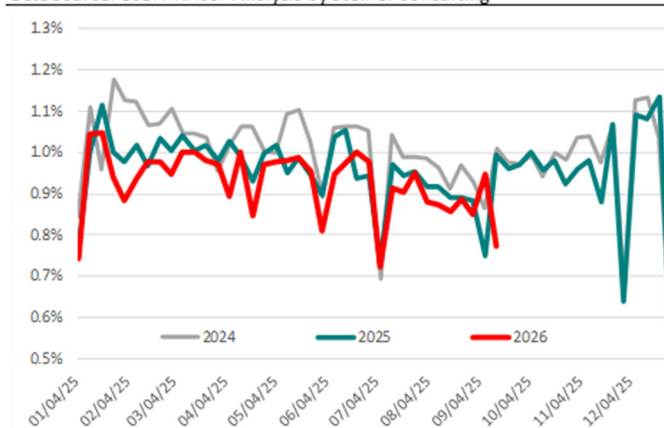
Hogs Kept for Breeding. Quarterly Inventory. '000 Head

Source: USDA-NASS. Analysis by Steiner Consulting



Ratio of Weekly Sow Slaughter to Quarterly Sow Inventory

Data source: USDA-NASS. Analysis by Steiner Consulting



Our current working thesis is that producers will continue to keep a lid on production given the persistent weakness in both domestic and export markets. Lower pig crops this summer and fall, however, increase the upside price risk for late winter and spring. February and April are particularly vulnerable especially if current low prices encourage large foodservice chains to enter into more fixed contracts for products such as bellies, products that have so far struggled to gain traction but offer very good value.

Pork Demand a Wild Card

Demand has been sluggish for the last six months, and the outlook is uncertain. Several factors currently being blamed for the weakness - lower chicken prices, tight consumer budgets, changes to SNAP benefits and the growing use of GLP-1 meds - are unlikely to disappear next year. Exports have also struggled due to strong competition from

the EU and Brazil. At the same time, one could argue there is also upside. Stronger economic growth would improve both domestic and export sales, while higher feed costs could constrain chicken production growth in 2027, making pork more competitive, especially during spring and summer.

The bottom line is that in the near term hog supplies are tighter than previously expected, presenting more upside price risk into late winter and spring. Producers are saying they expect supply to increase by summer 2027, but that would mean producers ignoring all the demand weakness and pushing to get more farrowings from a smaller herd. The assumption in our forecasts is that supply growth will remain constrained while low prices help push more pork into foodservice and export channels.

Product Update

Iowa/Minnesota, Base Negotiated Purchase for Barrows and Gilts. Lean hog carcass values at about 79.92 /cwt. on Friday were down \$2.3/cwt since Wed. September 23. Prices are down about \$23.8/cwt compared to year ago values.

Loin, 1/4 Trimmed Loin VAC, FOB Plant, USDA (page 8). Prices finished last week at \$0.9401, down about 0.7 cents since the Wed. September 23 quote and down about 18 cents from year ago levels.

Bnls. Strap on Pork Loins. Prices finished the week at \$1.2390 for the strap on loins, down 2.7 cents since Wed. September 23 and down 12 cents from the year ago levels.

Strap off loins at \$1.4197 are down 8.4 cents since Wed. September 23 and down about 13 cents compared to the year ago quote.

Boneless sirloins at \$1.1366 were up about 6 cents from the Wed. September 23 quote but down about 33.6 cents from the year ago price.

Pork tenderloin finished last week at \$1.8248, down 3 cents since the Wed. September 23 quote but up about 9.3 cents from the year ago price.

1/4 Trim Pork Butts (page 10), prices finished the week at \$1.2356, down 1.2 cents since Wed. September 23. Prices are down 28 cents from a year ago.

Spareribs, Trimmed - LGT, Vac (page 8). Prices finished the week at \$1.6138, up about 2 cents since Wed. September 23 but down about 27 cents from year ago levels.

Rib inventories on August 31 were 62.8 million pounds, up 14.4% from a year ago.

Bone-in Hams 17/20 hams (page 9) price was last quoted at \$0.9828/lb. up 5 cents since Wed. September 23 but down about 13 cents from a year ago.

20/23 hams finished the week at 82.07 cents (page 130) down 5 cents since Wed. September 23 and down about 21 cents from the year ago level.

23/27 hams finished the week at 79.05 , down about 8 cents from the Wed. September 23 quote and down about 23 cents from the year ago level.

Total ham cold storage stocks on August 31 at 161.0 million pounds were up 26.4% from year ago levels.

42 CL Pork Trim "FOB Basis". Prices finished the week at 63.86 cents, down about 13.7 cents since Wed. September 23 and down about 40 cents from the year ago price.

72 CL Pork Trim "FOB Basis". Prices finished the week at 89.37 cents, down 8.4 cents since the Wed. September 23 quote and down about 43 cents from the year ago levels.

Freezer stocks of all trimmings on August 31 were 29.3 million pounds, down 1.2% from the year ago levels.

72 CL Picnic Meat "FOB Basis". The premium of picnic meat to 72CL trim is currently at 26 cents compared to 24 cents average in the previous six months.

POULTRY

Whole Broilers

The National Whole Bird price was quoted at 129.02 on Friday, October 2, up about 2 cents from a year ago.

Broiler slaughter for the week ending September 26 was 172.87 million head, down 0.87% from a year ago. For the last two weeks broiler slaughter was down 2.4% vs. a year ago.

Breasts. Prices on boneless skinless breasts finished the week at \$1.1852, down 4 cents since Wed. September 23 and down about 1 cent from year ago levels.

Leg Quarters. Last week leg quarter prices at 52.64 cents per pound prices were down about 0.92 cents vs. two weeks ago but were up 0.42 cent from a year ago.

Wings. Prices at \$1.0852 are down about 9 cents from year ago levels.

Turkeys

The prices below reflect weekly quoted USDA prices.

Hens finished last week at \$1.8400, up 2 cents since Wed. September 23 and up about 16 cents from the year ago price.

Toms finished last week at \$1.8550, up 1 cent since Wed. September 23 and up about 22 cents from the year ago price.

Total turkey supplies in the freezer on August 31 were down 2.2% from a year ago at 394.0 million pounds. Whole birds were down 4.3% from a year ago with an inventory of 221.9 million pounds.

Turkey slaughter was 4.0710 million head for the week ending September 26, up 7.02% from a

year ago. For the last two weeks slaughter has been up 0.34%.

Boneless Turkey Breast Meat. Boneless skinless turkey breast meat prices finished last week at \$3.0800, unchanged since Wed. September 23. Prices are down about 401 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 \$15.7933 (weighted average quote) finished last week up about 11 cents since the Wed. September 23 quote and up about 162 cents vs. the year ago price.

Select 112A Heavy Lip On Rib Eyes at \$11.8959 (weighted average quote) finished last week up about 44 cents since the Wed. September 23 quote and up about 54 cents vs. the year ago price.

Currently Choice 112A Rib Eyes are \$3.8974 /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 \$4.0538 for 90CL and \$0.8892 for 50CL product, the 81CL meat block value is now \$3.3418 and the 78CL meat block is \$3.1044. Choice 114, 3 Clods are now being priced 88.25 cents under 81CL meat block grinding values of 90s and 50s. A year ago the spread was 29.35 cents and the five year average spread for is 39.20 cents over.

Choice regular #168 insides finished last week quoted at \$3.8786 down about 11 cents since Wed. September 23 and down about 12 cents from the year ago price.

Choice ¼ inch trimmed #168 insides finished last week quoted at \$3.8577 up about 11 cents

since Wed. September 23 but down about 17 cents from year ago levels.

Choice #170 Gooseneck Rounds finished last week at \$3.9117 up about 5 cents since Wed. September 23 but down about 34 cents from the year ago levels.

Choice #180 (0x1) Bnls. Strip Loins finished last week quoted at \$9.6611 (wt. avg.) down about 47 cents from the Wed. September 23 quote. Prices are up 125 cents from year ago levels.

Choice #184 Regular Heavy top butts finished at \$515.00 (wt. avg.) **down** about 6 cents since Wed. September 23 but **up** about 3 cents from year ago levels.

Choice #184 ¼ inch trimmed Top Butts finished at \$4.9706 (wt. avg.) down about 5 cents since Wed. September 23 but up about 10 cents from the year ago levels.

Choice #185A Flap Meat prices finished Friday at \$7.2245 (wt. avg.) down about 66 cents since Wed. September 23 and down about 49 cents from year ago values.

COARSE GROUND BEEF –

73CL Coarse Ground product finished last week at **\$2.5458 down** about 30 cents since Wed. September 23 and down about 67 cents from year ago levels.

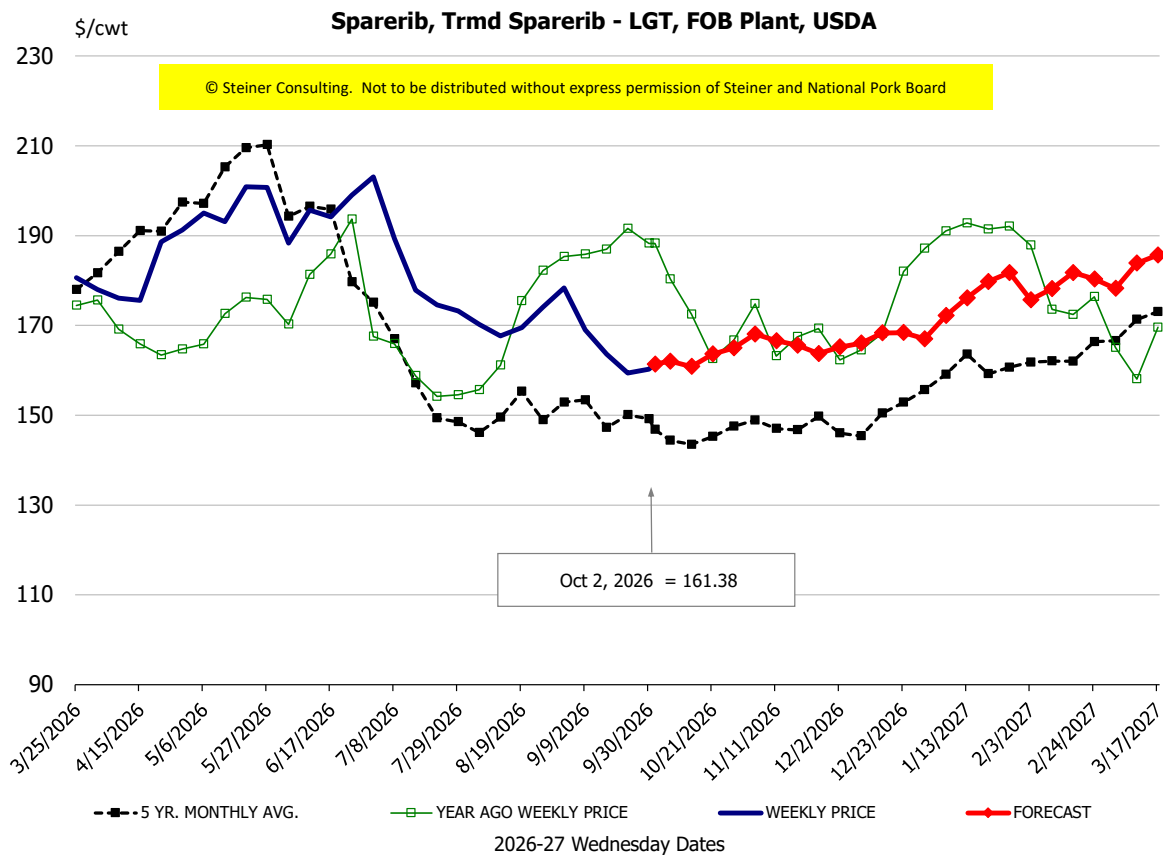
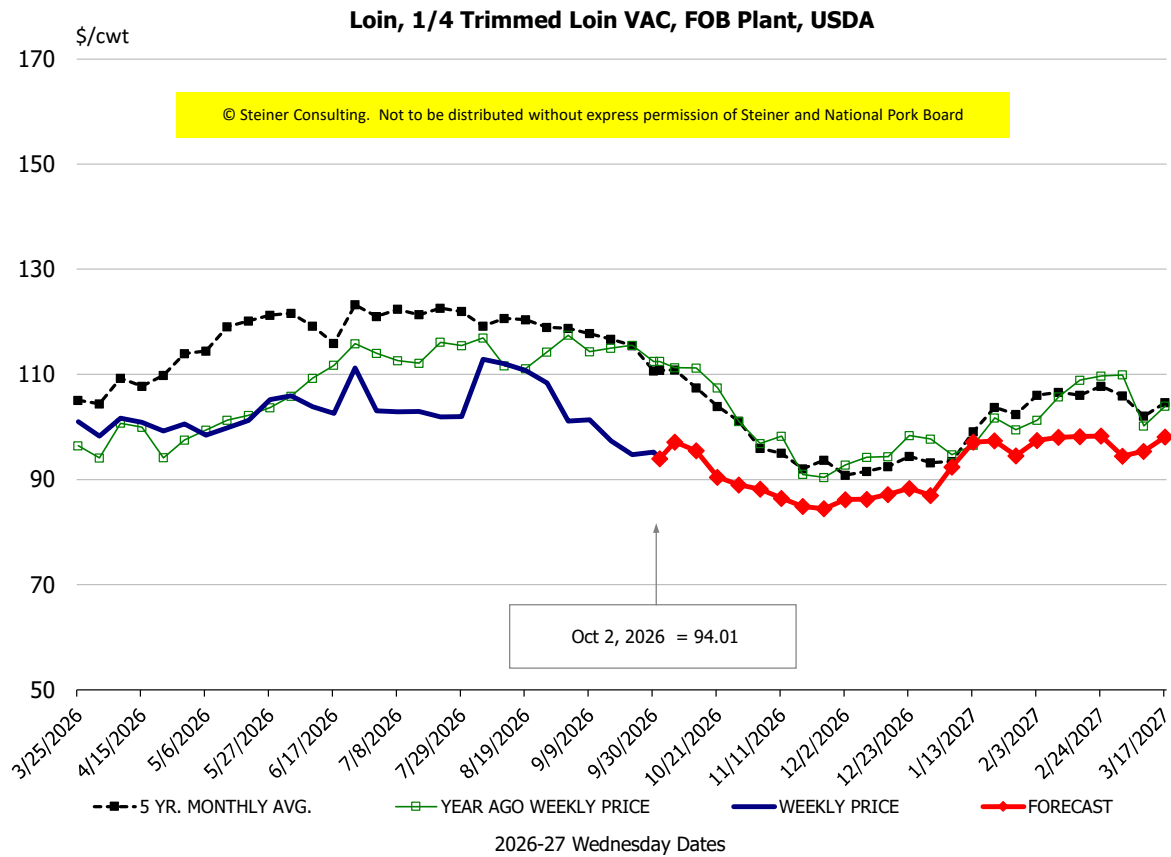
81CL Coarse Ground product finished last week at \$3.4241 up about 13 cents since Wed. **September 23 and up** about **12** cents from the year ago quote.

90CL Bnls. Beef prices finished the week at **\$4.0538** (wt. avg.) **down 4.88** cents since Wed. September 23 and down 21 cents compared to the year ago price quote.

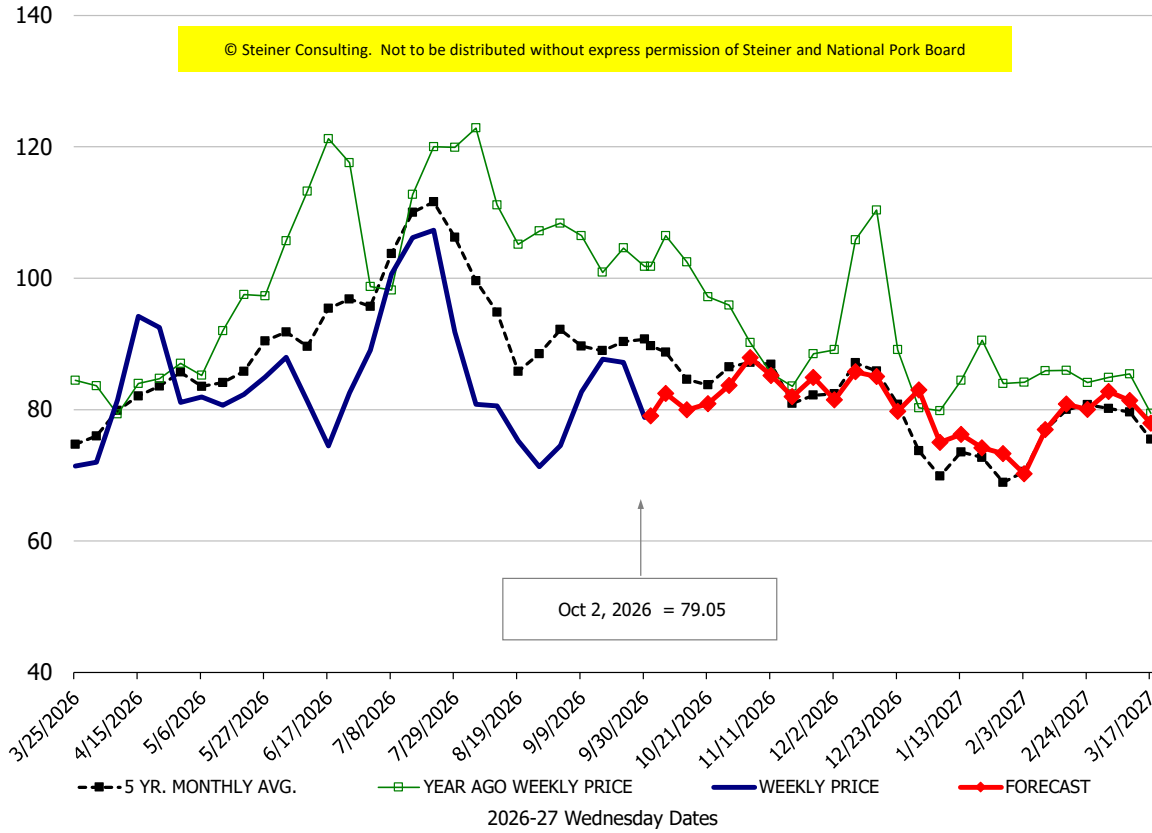
50 CL Beef Trim prices finished last week at \$0.8892, up about 5 cents since Wed. September 23 but down 49 cents compared to year ago levels.

Protein Summary Table - WT. AVE.

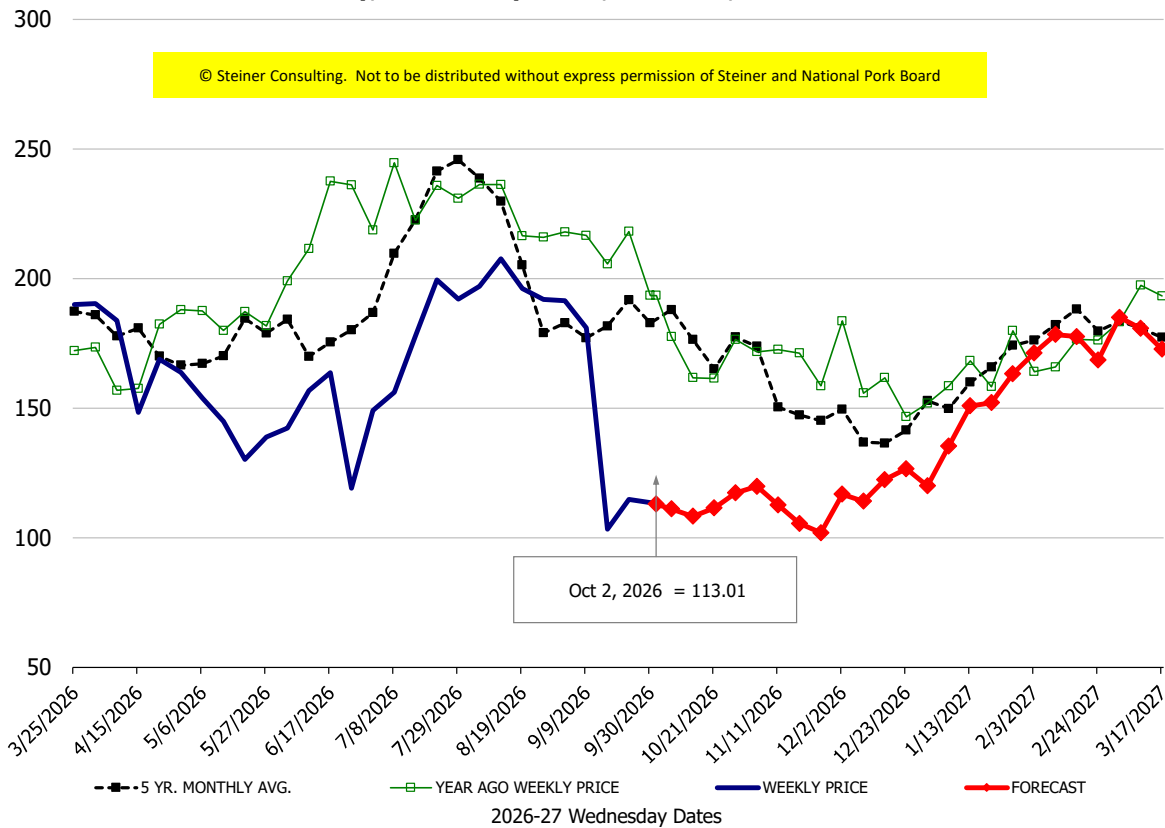
	HISTORY								FORECAST						
	Apr	May	Jun	Jul	Aug	Sep	9/23/2026	10/2/2026	10/14/2026	Oct	Nov	Dec	Jan	Feb	Mar
PORK	© Steiner Consulting. Not to be distributed without express permission of Steiner and National Pork Board														
Loin, 1/4 Trimmed Loin VAC, FOB Plant, USDA	99.1	101.2	104.5	103.2	108.8	97.7	94.7	94.01	95	94	86	87	95	98	96
Loin, 1/8 Trimmed Loin VAC, FOB Plant, USDA	110.0	111.5	115.8	115.6	119.9	112.3	107.5	108.41	108	108	98	97	102	108	106
Loin, Bnls CC Strap-off, FOB Plant, USDA	159.8	158.2	157.7	154.5	154.8	148.2	150.4	141.97	141	142	142	145	154	157	153
Loin, Tenderloin, FOB Plant, USDA	181.1	192.6	197.6	194.0	191.1	190.1	185.5	182.48	182	182	176	180	192	190	187
Butt, 1/4 Trim Butt Combo, FOB Plant, USDA	117.2	156.9	137.1	108.3	111.3	105.1	98.5	104.53	104	105	105	111	107	107	111
Sparerib, Trmrd Sparerib - LGT, FOB Plant, USDA	181.2	196.2	192.4	181.2	171.7	166.0	159.4	161.38	161	163	166	167	176	179	184
Sparerib, St Louis Spareribs, POLY, FZN, FOB Plant, USDA	275.1	269.7	278.9	284.7	271.8	276.2	291.9	273.85	230	235	238	239	250	261	266
Sparerib, Trmrd Sparerib - MED, FOB Plant, USDA	186.9	196.0	193.6	184.2	172.9	171.8	168.3	166.23	168	167	168	168	175	177	182
Loin, Backribs 2.0#/up, FOB Plant, USDA	284.6	296.9	298.4	273.7	263.7	255.3	247.0	248.00	247	249	249	255	278	287	295
Ham, 17-20# Trmrd Selected Ham, FOB Plant, USDA	90.4	85.5	84.0	97.7	87.5	97.8	93.8	98.28	97	98	99	94	84	83	88
Ham, 20-23# Trmrd Selected Ham, FOB Plant, USDA	85.0	82.3	78.4	97.2	78.5	85.5	87.0	82.07	83	85	88	86	78	75	82
Ham, 23-27# Trmrd Selected Ham, FOB Plant, USDA	85.0	82.1	81.3	98.8	76.3	82.7	87.2	79.05	80	82	85	83	76	77	80
Belly Cutout, FOB Plant, USDA	141.9	119.2	118.9	142.5	159.9	107.1	90.2	94.61	92	95	92	96	120	142	143
Belly, Derind Belly 9-13#, FOB Plant, USDA	169.2	147.0	143.4	172.5	195.3	126.5	114.8	113.01	108	113	110	120	147	174	177
Belly, Derind Belly 13-17#, FOB Plant, USDA	170.8	145.6	142.9	167.0	193.2	121.5	106.3	114.99	107	111	108	118	145	172	175
Trim, 42% Trim Combo, FOB Plant, USDA	72.9	66.6	86.0	73.8	85.6	77.0	77.5	63.86	62	64	58	49	56	60	70
Trim, 72% Trim Combo, FOB Plant, USDA	104.2	104.9	104.2	94.3	89.8	90.5	97.7	89.37	88	89	88	86	86	89	97
Trim, Picnic Meat Combo Cushion Out, FOB Plant, USDA	107.5	109.5	106.4	103.6	98.4	96.5	100.1	96.23	96	97	96	95	96	99	106
Carcass Cutout, FOB Plant, USDA	98.1	97.0	96.7	101.3	98.8	89.5	86.8	86.06	88	89	87	84	87	88	89
HOG CARCASS															
CME 1-Day Lean Hog Index	90.7	90.8	92.1	95.4	94.3	85.3	82.2	79.92	80	81	77	72	75	77	81
BROILERS															
BROILER, NATIONAL WHOLE BIRD PRICE, USDA	129.4	129.0	128.5	127.8	126.8	125.4	125.5	129.02	129	129	129	130	130	132	134
N.E. BROILER BREAST BONELESS-SKINLESS, USDA	169.4	154.6	134.7	125.3	121.1	121.2	122.1	118.52	121	119	119	119	128	140	167
N.E. BROILER BREAST LINE RUN, USDA	98.7	108.4	112.4	125.8	116.1	105.4	100.0	102.99	101	103	98	98	107	110	115
N.E. BROILER LEG QUARTERS, USDA	54.3	57.2	59.7	58.9	53.6	53.4	53.6	52.64	53	53	53	54	54	55	55
N.E. BROILER WINGS, USDA, WT.AVG.	95.2	87.5	85.1	114.4	122.5	110.8	110.1	108.52	109	110	125	129	139	130	110
TURKEYS															
HEN TURKEYS, EAST, FROZEN 10-12LBS, USDA	173.2	175.5	179.5	180.3	181.6	181.0	181.6	184.00	188	188	188	180	164	164	158
TOM TURKEYS, EAST, FROZEN 16-22LBS, USDA	174.1	176.0	180.0	181.2	183.0	184.3	184.3	185.50	188	188	188	180	163	163	157
UB BONELESS-SKINLESS TURKEY BREAST, TOM, FRESH	540.0	538.0	457.0	370.8	308.5	308.0	308.0	308.00	311	311	315	315	318	345	358
LIVE STEERS															
FIVE AREA DIRECT AVERAGE LIVE STEER, USDA	245.7	259.7	257.2	246.1	229.9	221.5	222.3	221.00	226	221	221	222	223	224	225
BEEF															
CHOICE, 112A, 3, USDA,RIBEYE, BONELESS, HEAVY, WT.AVG.	1139.1	1165.6	1279.0	1256.7	1395.4	1526.8	1568.3	1579.33	1595	1579	1606	1506	1256	1230	1266
CHOICE, 161, 1, USDA,ROUND, BONELESS, WT. AVG.	418.0	418.0	418.0	418.0	418.0	433.0	455.8	418.00	427	422	421	417	424	434	433
CHOICE, 168, 3, TOP INSIDE ROUND, 1/4" MAX, WT. AVG., USDA	415.9	424.3	425.9	407.9	407.3	385.7	374.4	385.77	391	386	379	370	413	417	433
CHOICE, 170, 1, BOTTOM GOOSENECK ROUND, WT. AVG., USDA	399.8	414.9	390.5	372.9	378.1	390.8	386.4	391.17	396	389	376	362	388	382	378
CHOICE, 180, 3, USDA,STRIP LOIN, BONELESS, 0X1, WT. AVG.	1064.7	1083.9	1110.9	908.8	932.3	977.0	1012.7	966.11	932	936	905	893	926	1005	1068
CHOICE, 184, 3, USDA,TOP BUTT, BONELESS, WT. AVG.	614.2	594.0	567.9	523.2	505.3	512.4	502.3	497.06	502	501	516	513	544	574	591
CHOICE, 185A, 4, USDA,BOTTOM SIRLOIN, FLAP, WT. AVG.	1015.2	971.6	894.7	804.6	810.8	761.5	788.9	722.45	739	747	744	747	896	904	918
USDA,COARSE GROUND 73%, WT. AVG.	339.1	337.4	358.3	311.9	290.0	263.8	284.8	254.58	250	254	266	256	321	312	302
COARSE GROUND 81%, WT. AVG., USDA	377.7	399.6	416.0	362.5	348.0	337.4	329.0	342.41	329	330	310	315	337	372	353
USDA, 90% BONELESS BEEF, CENTRAL, FRESH, WT. AVG.	455.3	461.8	461.3	461.4	453.9	434.3	410.3	405.38	405	405	403	402	415	431	448
USDA, 50CL BEEF TRIM, FRESH, NATIONAL, WT. AVG.	179.7	186.4	185.0	167.3	124.9	93.8	84.1	88.92	81	85	97	85	113	131	149

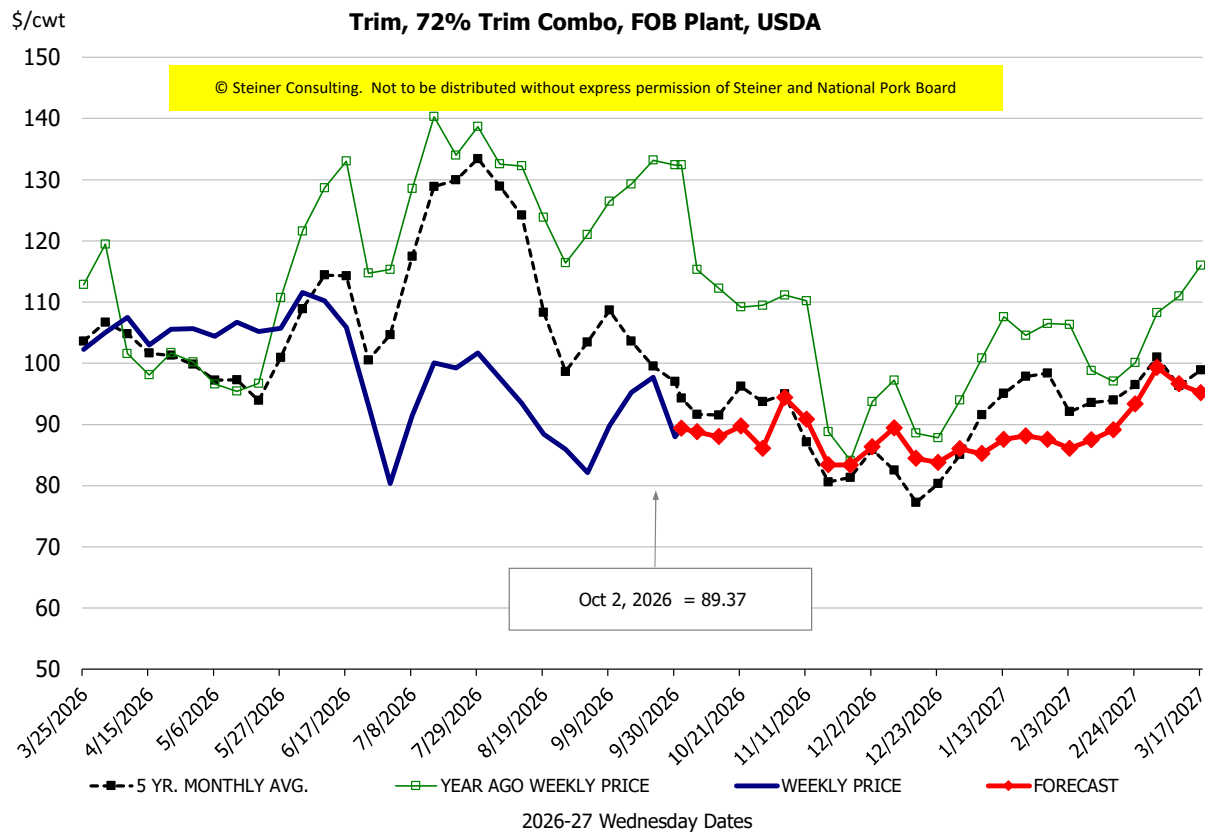
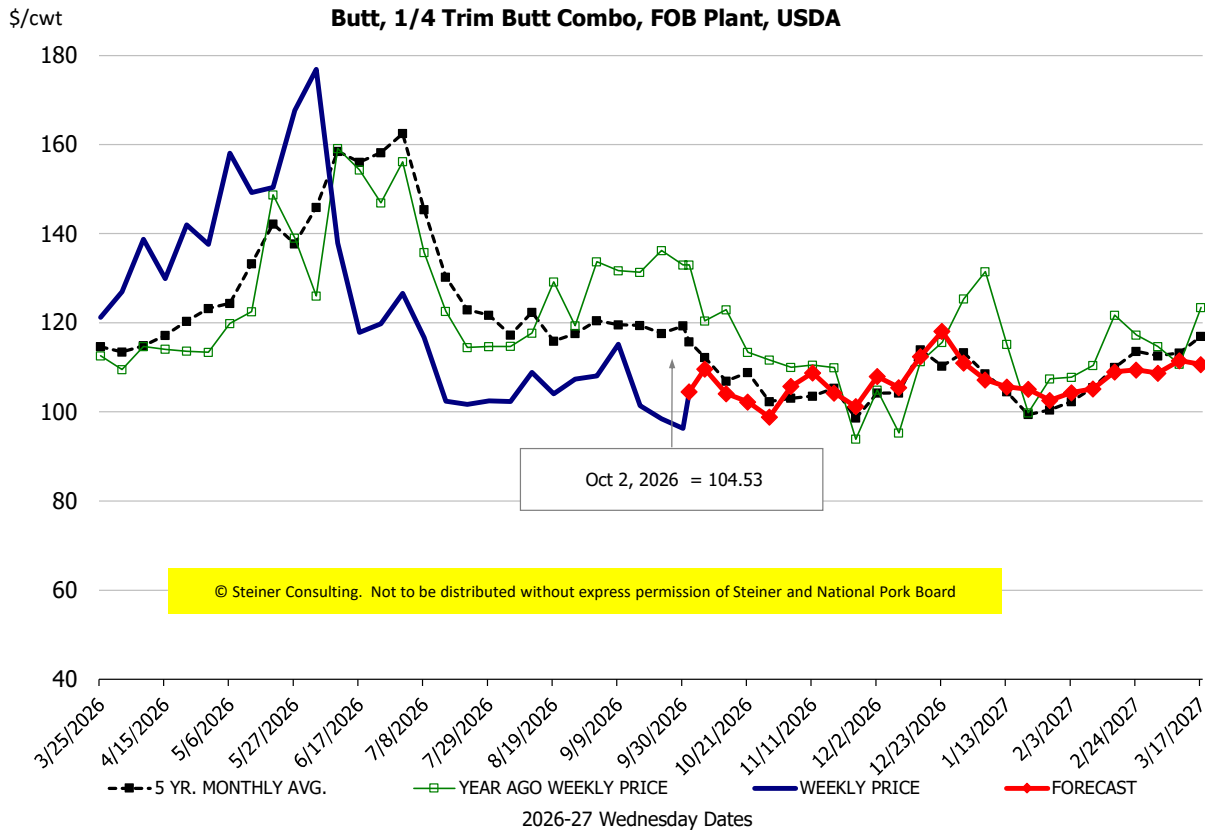


Ham, 23-27# Trmd Selected Ham, FOB Plant, USDA



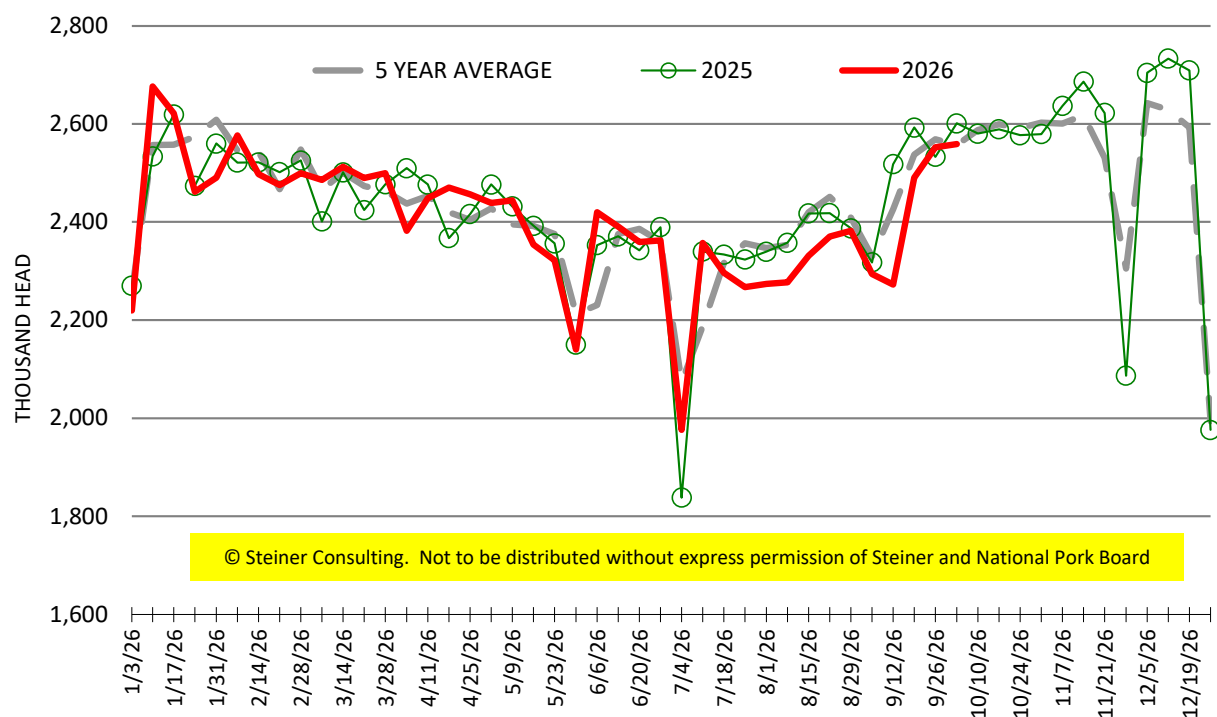
Belly, Derind Belly 9-13#, FOB Plant, USDA





ESTIMATED WEEKLY FI HOG SLAUGHTER

Source: USDA, '000 head



ESTIMATED WEEKLY FI PORK PRODUCTION

Source: USDA, Mil. Pounds

