Pork Merchandiser's **Profit Maximizer**

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

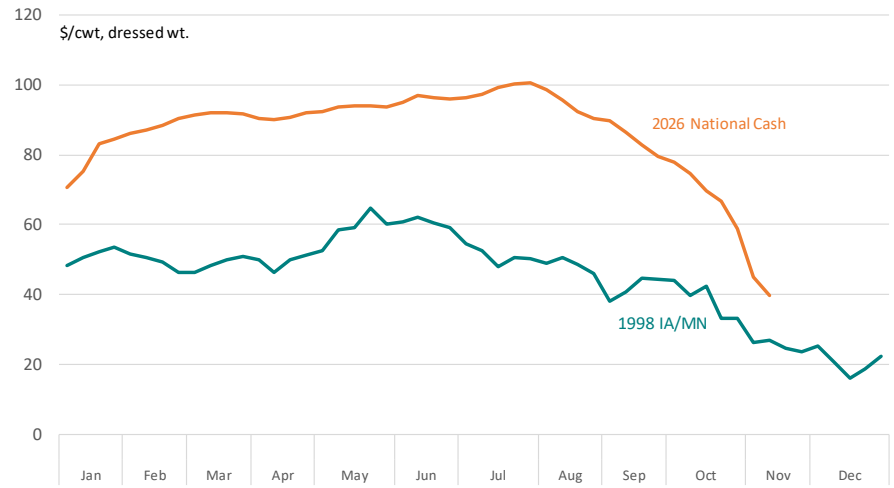
November 16, 2026

Hog/Pork Market Situation

Cash hog prices: Cash hog prices last week were as low as $37/cwt, surpassing the lows we saw in 2023. Indeed, the recent collapse in prices and potential for more downside have resurfaced memories of 1998, considered the most painful year for hog producers, resulting in significant herd liquidation and restructuring. In 1998, hog prices declined from $62/cwt in mid June to $16/cwt in mid December, a 74% decline. If we convert that $16 in today's currency is would be around $33/cwt, not far from where current prices sit. This year, the cash hog price (this is not the CME index which also captures the value of the cutout) was as high as $100/cwt in mid July but last week closed at $39/cwt, down 61%. In 1998, the price crunch was a result of industry bumping up against capacity constraints. This time around, capacity is not as much an issue as is the weakness in demand, be this at retail, foodservice or export. Lower hog prices have helped improve packer margins but the outlook is for prices to remain under pressure due to holiday disruptions to hog and meat processing schedules.

Cash Hog Prices in 2026 vs. 1998

Data source: USDA + Steiner

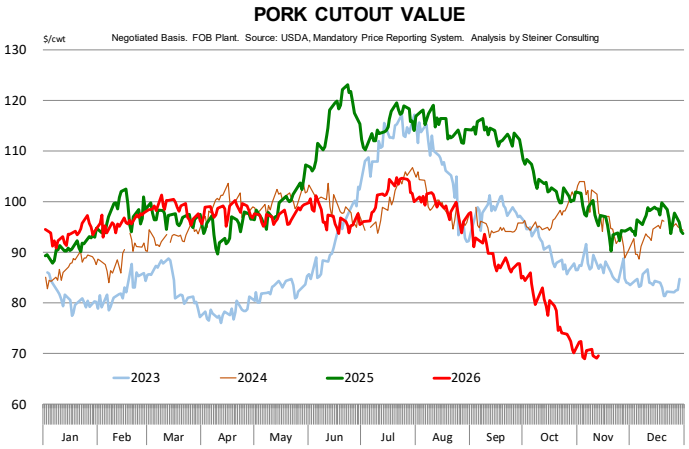


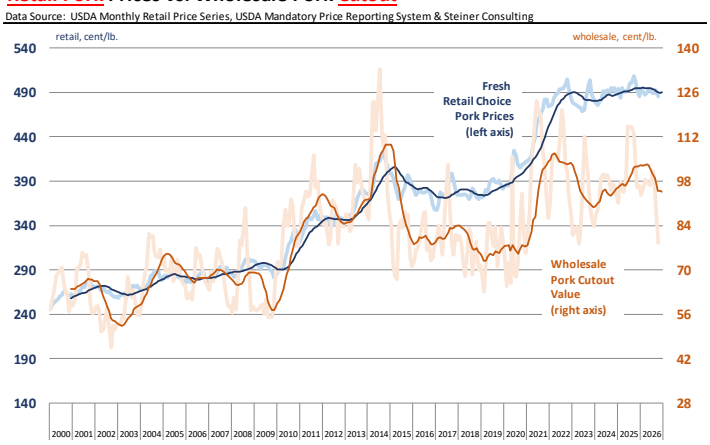
Pork cutout: In mid-October it appeared that the pork cutout might have found a bottom. Ater all, the previous year prices rebounded in Nov/Dec and even in 2023, a pretty dismal year for producers, the cutout was rather stable in November before losing more ground once holiday needs were covered. But the mid-October lull was a false bottom and prices

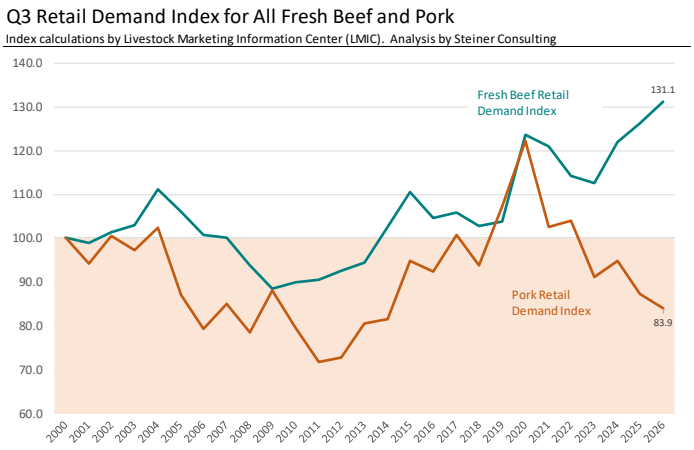
have lost more ground. The upside appears limited in the very near term. Even as ham values may see a modest improvement thanks to late orders for Christmas, usually that comes to an end by early December. As for bellies, current prices may encourage some inventory building. But if demand is what ails the belly market, then building inventories this early may limit the upside in Feb/Mar.

Retail fresh pork business remains sluggish. Unlike beef, which has seen a resurgence in demand at retail, retail pork demand has been trending lower. In Q3, the demand index for beef was up 3.8% compared to a year ago while the pork index was down 3.9%. Since 2019 (pre-COVID), beef demand index is up 26.5% while pork is down 21.8% (see chart). There is currently plenty of talk/speculation in the market about the widening spread between retail and wholesale pork prices. Invariably the discussion is whether lower pork prices at retail will be needed to move supply. As the chart to the right shows, indeed there is a wider gap between retail and foodservice but that has been the case of much of the last 8-10 years. Indeed, if we look at the 12 month moving average (darker shaded lines in the chart), the trend has been relatively steady for both wholesale and retail. Should wholesale prices continue to move lower, however, we would expect retail prices to start trending lower. The key takeaway, however, is not so much that there is a wider spread. Pork prices at retail have been stable for the last four years and well below other proteins. Affordability does not appear to be the issue for pork. And for retailers, the challenge is not so much about lowering overall prices but whether lower prices may fail to bolster sales and negatively impact revenue targets.

Our expectation is that prices will remain sluggish to start 2027, reflecting both seasonal factors and increased competition at retail from other proteins, especially chicken. We expect some recovery in Q2 as spring demand kicks into gear. Foodservice demand remains uncertain and so is export demand, especially with the increased competition from Brazil in Asian markets and supply recovery in Mexico lower through Q1. The expectation is that aggressive pricing will eventually get packers cleaned up. What is less clear is whether there has been a more persistent shift in demand, one that would require further supply adjustments on the part of producers.







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Product Market Update

Iowa/Minnesota, Base Negotiated Purchase for Barrows and Gilts. Lean hog carcass values at about 57.35 /cwt. on Friday were down $5.5/cwt since Wed. November 4. Prices are down about $31.5/cwt compared to year ago values.

Loin, 1/4 Trimmed Loin VAC, FOB Plant, USDA (page 8). Prices finished last week at $0.7758, down about 6.0 cents since the Wed. November 4 quote and down about 21 cents from year ago levels. Bnls. Strap on Pork Loins. Prices finished the week at $1.0984 for the strap on loins, down 3.9 cents since Wed. November 4 and down 19 cents from the year ago levels.

Strap off loins at $1.3660 are down 3.3 cents since Wed. November 4 and down about 19 cents compared to the year ago quote.

Boneless sirloins at $0.9475 were down about 8 cents from the Wed. November 4 quote and down about 33.4 cents from the year ago price.

Pork tenderloin finished last week at $1.6439, down 6 cents since the Wed. November 4 quote and down about 18.2 cents from the year ago price.

1/4 Trim Pork Butts (page 10), prices finished the week at $1.0015, up 2.3 cents since Wed. November 4. Prices are down 22 cents from a year ago.

Spareribs, Trimmed - LGT, Vac (page 8). Prices finished the week at $1.3329, down about one cent since Wed. November 4 and down about 19 cents from year ago levels.

Rib inventories on September 30 were 63.3 million pounds, up 5.3% from a year ago.

Bone-in Hams 17/20 hams (page 9) price was last quoted at $0.7301/lb. down 6 cents since Wed. November 4 and down about 28 cents from a year ago.

20/23 hams finished the week at 70.00 cents (page 130) up 1 cent since Wed. November 4 but down about 16 cents from the year ago level.

23/27 hams finished the week at 65.41 , up about 2 cents from the Wed. November 4 quote but down about 20 cents from the year ago level.

Total ham cold storage stocks on September 30 at 160.7 million pounds were up 27.8% from year ago levels.

42 CL Pork Trim "FOB Basis". Prices finished the week at 49.78 cents, up about 3.5 cents since Wed. November 4 but down about 35 cents from the year ago price.

72 CL Pork Trim "FOB Basis". Prices finished the week at 48.69 cents, down 1.3 cents since the Wed. November 4 quote and down about 62 cents from the year ago levels.

Freezer stocks of all trimmings on September 30 were 27.8 million pounds, down 12.6% from the year ago levels.

72 CL Picnic Meat "FOB Basis". The premium of picnic meat to 72CL trim is currently at 40 cents compared to 26 cents average in the previous six months.

POULTRY

Whole Broilers

The National Whole Bird price was quoted at 130.53 on Friday, November 13, up about 7 cents from a year ago.

Broiler slaughter for the week ending November 7 was 167.93 million head, down 3.91% from a year ago. For the last two weeks broiler slaughter was down 3.4% vs. a year ago.

Breasts. Prices on boneless skinless breasts finished the week at $1.1367, up 3 cents since Wed. November 4 but down about 0.41 of a cent from year ago levels.

Leg Quarters. Last week leg quarter prices at 53.20 cents per pound prices were up about 0.01 cents vs. two weeks ago and were up 8 cents from a year ago.

Wings. Prices at $1.0673 are up about 4 cents from year ago levels.

Turkeys

The prices below reflect weekly quoted USDA prices.

Hens finished last week at $1.8208, up 1 cent since Wed. November 4 and up about 5 cents from the year ago price.

Toms finished last week at $1.8810, down 1 cent since Wed. November 4 but up about 12 cents from the year ago price.

Total turkey supplies in the freezer on September 30 were down 4.5% from a year ago at 359.8 million pounds. Whole birds were down 10.7% from a year ago with an inventory of 195.8 million pounds.

Turkey slaughter was 4.2790 million head for the week ending November 7, down 6.53% from a year ago. For the last two weeks slaughter has been down 4.50%.

Boneless Turkey Breast Meat. Boneless skinless turkey breast meat prices finished last week at $3.0800, unchanged since Wed. November 4. Prices are down about 415 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 $15.8389 (weighted average quote) finished last week down about 31 cents since the Wed. November 4 quote but up about 212 cents vs. the year ago price.

Select 112A Heavy Lip On Rib Eyes at $13.6420 (weighted average quote) finished last week up about 103 cents since the Wed. November 4 quote and up about 121 cents vs. the year ago price.

Currently Choice 112A Rib Eyes are $2.1969 /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 $3.6276 for 90CL and $0.8886 for 50CL product, the 81CL meat block value is now $3.0113 and the 78CL meat block is $2.8059. Choice 114, 3 Clods are now being priced 114.57 cents under 81CL meat block grinding values of 90s and 50s. A year ago the spread was 10.18 cents and the five year average spread for is 48.17 cents over.

Choice regular #168 insides finished last week quoted at $3.4925 down about 23 cents since Wed. November 4 and down about 15 cents from the year ago price.

Choice ¼ inch trimmed #168 insides finished last week quoted at $3.4393 down about 14 cents since Wed. November 4 and down about 38 cents from year ago levels.

Choice #170 Gooseneck Rounds finished last week at $3.3792 down about 11 cents since Wed. November 4 and down about 62 cents from the year ago levels.

Choice #180 (0x1) Bnls. Strip Loins finished last week quoted at $8.4413 (wt. avg.) down about 31 cents from the Wed. November 4 quote. Prices are down 129 cents from year ago levels.

Choice #184 Regular Heavy top butts finished at $491.33 (wt. avg.) **down** about 17 cents since Wed. November 4 and **down** about 48 cents from year ago levels.

Choice #184 ¼ inch trimmed Top Butts finished at $4.8280 (wt. avg.) down about 4 cents since Wed. November 4 and down about 52 cents from the year ago levels.

Choice #185A Flap Meat prices finished Friday at $7.2276 (wt. avg.) up about 16 cents since Wed. November 4 but down about 41 cents from year ago values.

COARSE GROUND BEEF –

73CL Coarse Ground product finished last week at $**2.4916 down** about 27 cents since Wed. November 4 and down about 102 cents from year ago levels.

81CL Coarse Ground product finished last week at $3.1367 down about 4 cents since Wed. **November 4 and down** about **54** cents from the year ago quote.

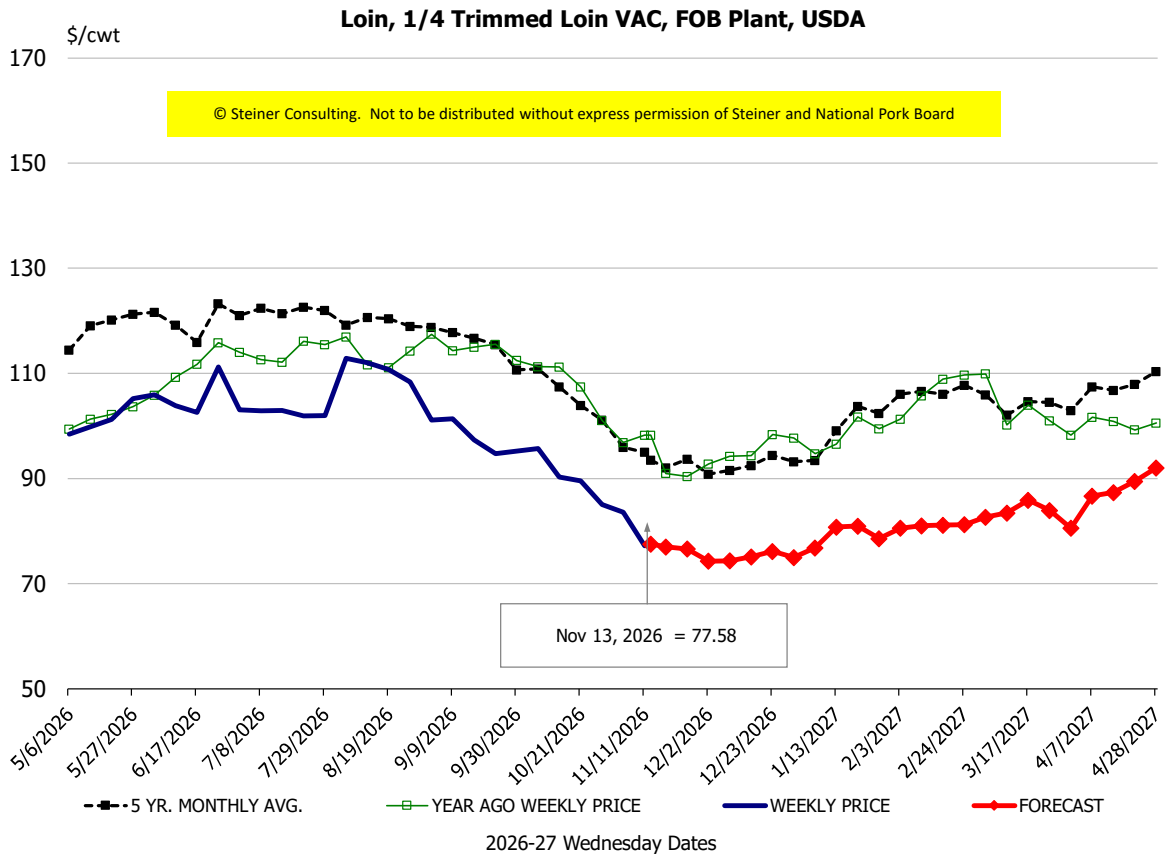
90CL Bnls. Beef prices finished the week at $**3.6276** (wt. avg.) **down 3.43** cents since Wed. November 4 and down 48 cents compared to the year ago price quote.

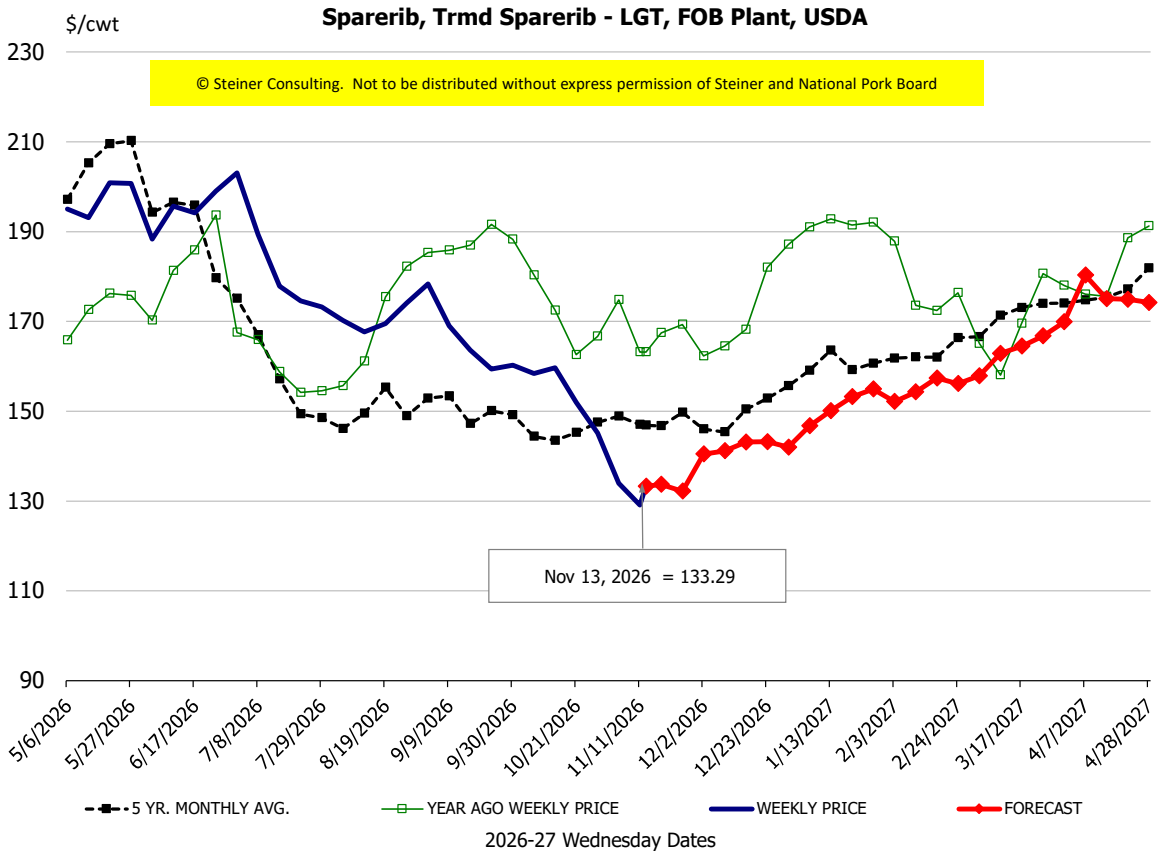
50 CL Beef Trim prices finished last week at $0.8886, up about one cents since Wed. November 4 but down 90 cents compared to year ago levels.

Protein Summary Table - WT. AVE.

	HISTORY								FORECAST						
	May	Jun	Jul	Aug	Sep	Oct	11/4/2026	11/13/2026	11/25/2026	Nov	Dec	Jan	Feb	Mar	Apr
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	101.2	104.5	103.2	108.8	97.7	89.2	83.6	77.58	77	78	75	79	81	84	88
Loin, 1/8 Trimmed Loin VAC, FOB Plant, USDA	111.5	115.8	115.6	119.9	112.3	102.0	97.4	89.86	89	91	83	87	91	94	97
Loin, Bnls CC Strap-off, FOB Plant, USDA	158.2	157.7	154.5	154.8	148.2	142.6	139.9	136.60	136	137	141	144	146	148	149
Loin, Tenderloin, FOB Plant, USDA	192.6	197.6	194.0	191.1	190.1	180.2	170.3	164.39	174	170	165	169	170	172	174
Butt, 1/4 Trim Butt Combo, FOB Plant, USDA	156.9	137.1	108.3	111.3	105.1	104.6	99.0	88.77	94	98	97	99	97	104	112
Sparerib, Trmd Sparerib - LGT, FOB Plant, USDA	196.2	192.4	181.2	171.7	166.0	154.5	134.0	133.29	132	134	142	150	155	163	178
Sparerib, St Louis Spareribs, POLY, FZN, FOB Plant, USDA	269.7	278.9	284.7	271.8	276.2	262.2	292.9	270.03	223	224	209	216	230	238	259
Sparerib, Trmd Sparerib - MED, FOB Plant, USDA	196.0	193.6	184.2	172.9	171.8	158.5	137.4	138.37	137	139	142	149	153	161	176
Loin, Backribs 2.0#/up, FOB Plant, USDA	296.9	298.4	273.7	263.7	255.3	244.8	246.6	238.62	234	235	233	244	252	265	282
Ham, 17-20# Trmd Selected Ham, FOB Plant, USDA	85.5	84.0	97.7	87.5	97.8	78.1	79.0	73.01	79	79	78	68	70	74	78
Ham, 20-23# Trmd Selected Ham, FOB Plant, USDA	82.3	78.4	97.2	78.5	85.5	74.3	69.1	70.00	71	72	71	65	58	71	73
Ham, 23-27# Trmd Selected Ham, FOB Plant, USDA	82.1	81.3	98.8	76.3	82.7	64.4	63.4	65.41	65	65	68	64	67	69	71
Belly Cutout, FOB Plant, USDA	119.2	118.9	142.5	159.9	107.1	85.3	67.4	65.65	59	66	74	102	110	117	123
Belly, Derind Belly 9-13#, FOB Plant, USDA	147.0	143.4	172.5	195.3	126.5	105.9	76.7	80.81	77	83	91	126	136	145	152
Belly, Derind Belly 13-17#, FOB Plant, USDA	145.6	142.9	167.0	193.2	121.5	103.8	85.3	79.01	73	82	90	125	135	144	150
Trim, 42% Trim Combo, FOB Plant, USDA	66.6	86.0	73.8	85.6	77.0	49.0	46.3	49.78	44	51	37	40	47	57	62
Trim, 72% Trim Combo, FOB Plant, USDA	104.9	104.2	94.3	89.8	90.5	66.9	50.0	48.69	46	49	64	70	72	77	88
Trim, Picnic Meat Combo Cushion Out, FOB Plant, USDA	109.5	106.4	103.6	98.4	96.5	83.5	67.3	70.55	68	70	82	79	77	83	98
Carcass Cutout, FOB Plant, USDA	97.0	96.7	101.3	98.8	89.5	78.4	69.3	69.67	68	70	71	72	75	78	85
HOG CARCASS															
CME 1-Day Lean Hog Index	90.8	92.1	95.4	94.3	85.3	77.1	62.9	57.35	56	59	56	60	63	67	72
BROILERS															
BROILER, NATIONAL WHOLE BIRD PRICE, USDA	129.0	128.5	127.8	126.8	125.4	127.9	129.6	130.53	130	130	131	131	132	134	135
N.E. BROILER BREAST BONELESS-SKINLESS, USDA	154.6	134.7	125.3	121.1	121.2	115.1	110.3	113.67	112	114	118	128	140	167	191
N.E. BROILER BREAST LINE RUN, USDA	108.4	112.4	125.8	116.1	105.4	101.8	105.7	105.28	106	105	105	107	110	115	121
N.E. BROILER LEG QUARTERS, USDA	57.2	59.7	58.9	53.6	53.4	53.3	53.2	53.20	54	54	55	55	55	55	57
N.E. BROILER WINGS, USDA, WT.AVG.	87.5	85.1	114.4	122.5	110.8	109.2	107.0	106.73	106	107	120	127	130	110	108
TURKEYS															
HEN TURKEYS, EAST, FROZEN 10-12LBS, USDA	175.5	179.5	180.3	181.6	181.0	183.6	181.0	182.08	187	182	180	164	164	158	153
TOM TURKEYS, EAST, FROZEN 16-22LBS, USDA	176.0	180.0	181.2	183.0	184.3	186.3	189.3	188.10	187	189	180	163	163	157	152
UB BONELESS-SKINLESS TURKEY BREAST, TOM, FRESH	538.0	457.0	370.8	308.5	308.0	308.0	308.0	308.00	307	308	315	318	345	358	359
LIVE STEERS															
FIVE AREA DIRECT AVERAGE LIVE STEER, USDA	259.7	257.2	246.1	229.9	221.5	223.7	221.6	214.25	221	218	220	222	226	228	231
BEEF															
CHOICE, 112A, 3, USDA,RIBEYE, BONELESS, HEAVY, WT.AVG.	1165.6	1279.0	1256.7	1395.4	1526.8	1558.4	1614.5	1583.89	1592	1621	1523	1233	1240	1273	1331
CHOICE, 161, 1, USDA,ROUND, BONELESS, WT. AVG.	418.0	418.0	418.0	418.0	433.0	455.8	456.0	455.00	458	455	422	419	437	436	435
CHOICE, 168, 3, TOP INSIDE ROUND, 1/4" MAX, WT. AVG., USDA	424.3	425.9	407.9	407.3	385.7	367.3	357.5	343.93	326	344	359	398	411	426	423
CHOICE, 170, 1, BOTTOM GOOSENECK ROUND, WT. AVG., USDA	414.9	390.5	372.9	378.1	390.8	384.9	348.4	337.92	327	347	361	378	380	375	363
CHOICE, 180, 3, USDA,STRIP LOIN, BONELESS, 0X1, WT. AVG.	1083.9	1110.9	908.8	932.3	977.0	940.6	874.8	844.13	854	848	891	914	1014	1074	1122
CHOICE, 184, 3, USDA,TOP BUTT, BONELESS, WT. AVG.	594.0	567.9	523.2	505.3	512.4	492.1	487.0	482.80	485	487	512	537	579	595	628
CHOICE, 185A, 4, USDA,BOTTOM SIRLOIN, FLAP, WT. AVG.	971.6	894.7	804.6	810.8	761.5	727.2	706.3	722.76	704	722	750	821	906	918	955
USDA,COARSE GROUND 73%, WT. AVG.	337.4	358.3	311.9	290.0	263.8	248.4	275.7	249.16	237	248	261	298	315	304	331
COARSE GROUND 81%, WT. AVG., USDA	399.6	416.0	362.5	348.0	337.4	335.4	317.7	313.67	301	311	318	333	375	356	377
USDA, 90% BONELESS BEEF, CENTRAL, FRESH, WT. AVG.	461.8	461.3	461.4	453.9	427.2	387.4	366.2	362.76	353	358	374	383	405	430	448
USDA, 50CL BEEF TRIM, FRESH, NATIONAL, WT. AVG.	186.4	185.0	167.3	124.9	91.4	88.8	88.3	88.86	87	88	88	109	121	136	154

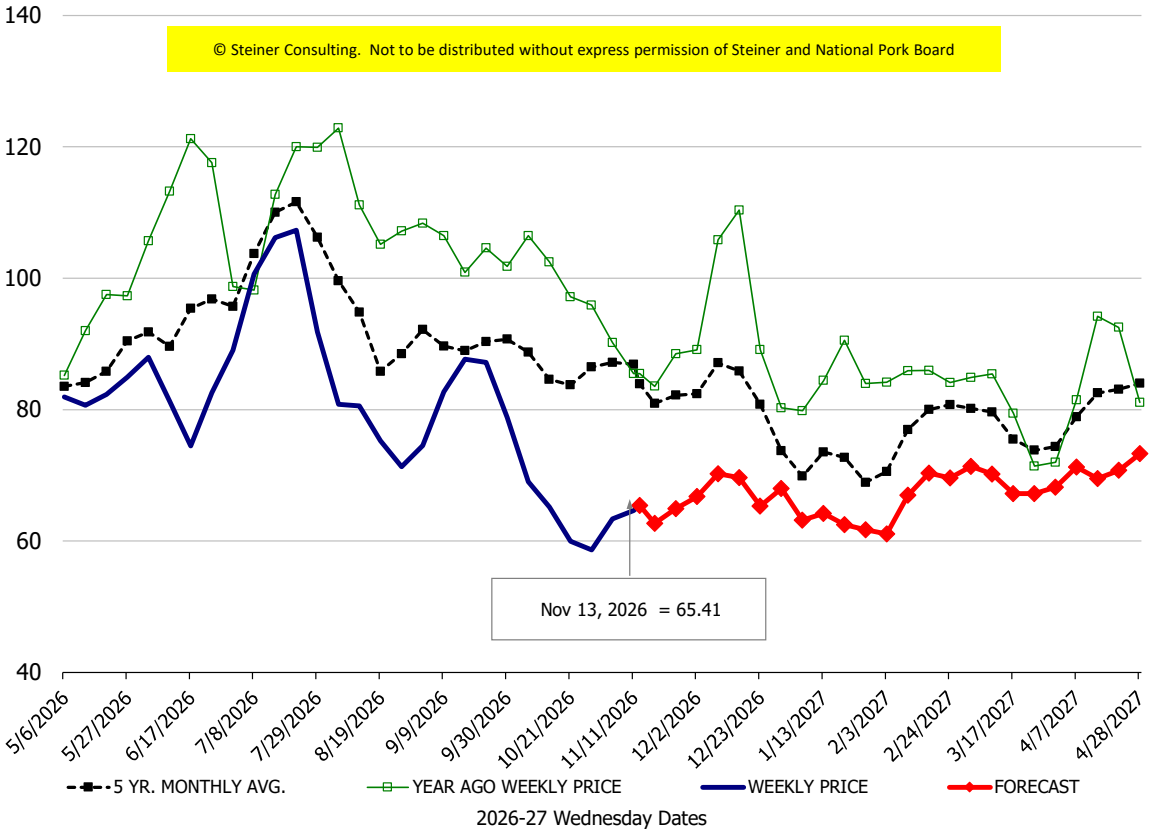
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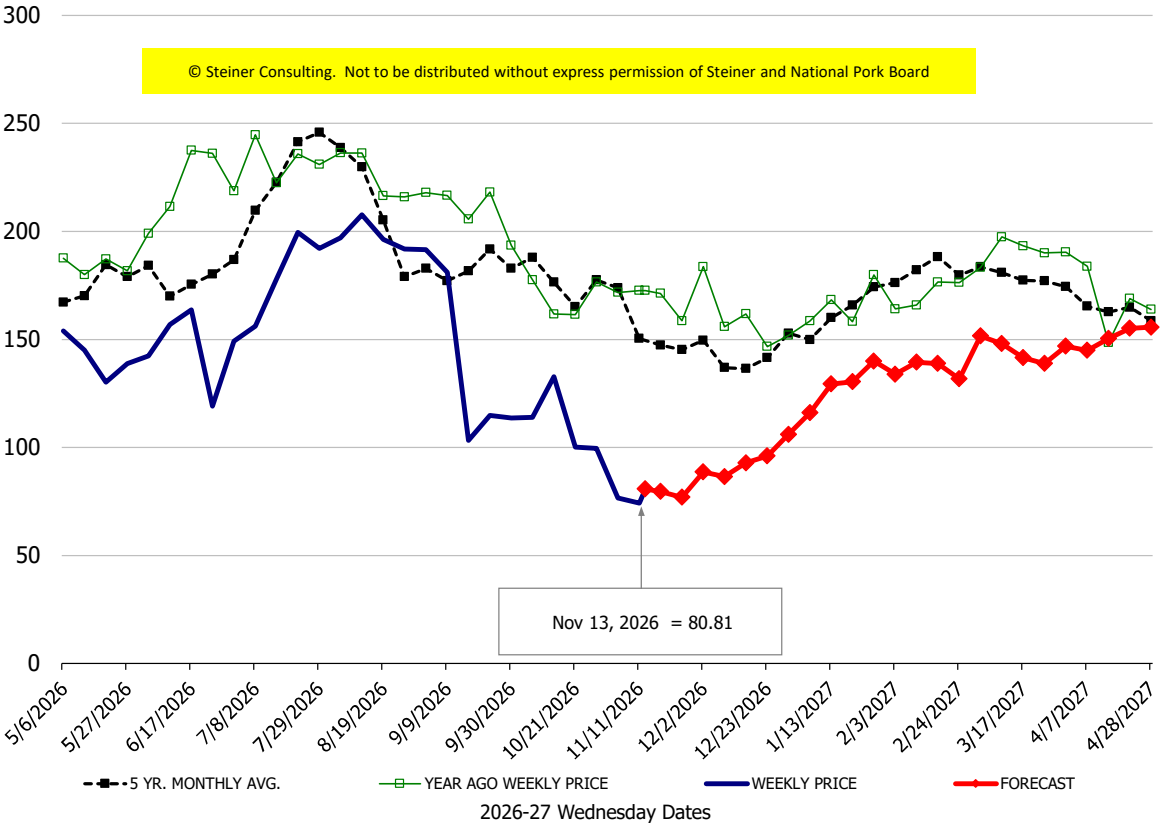


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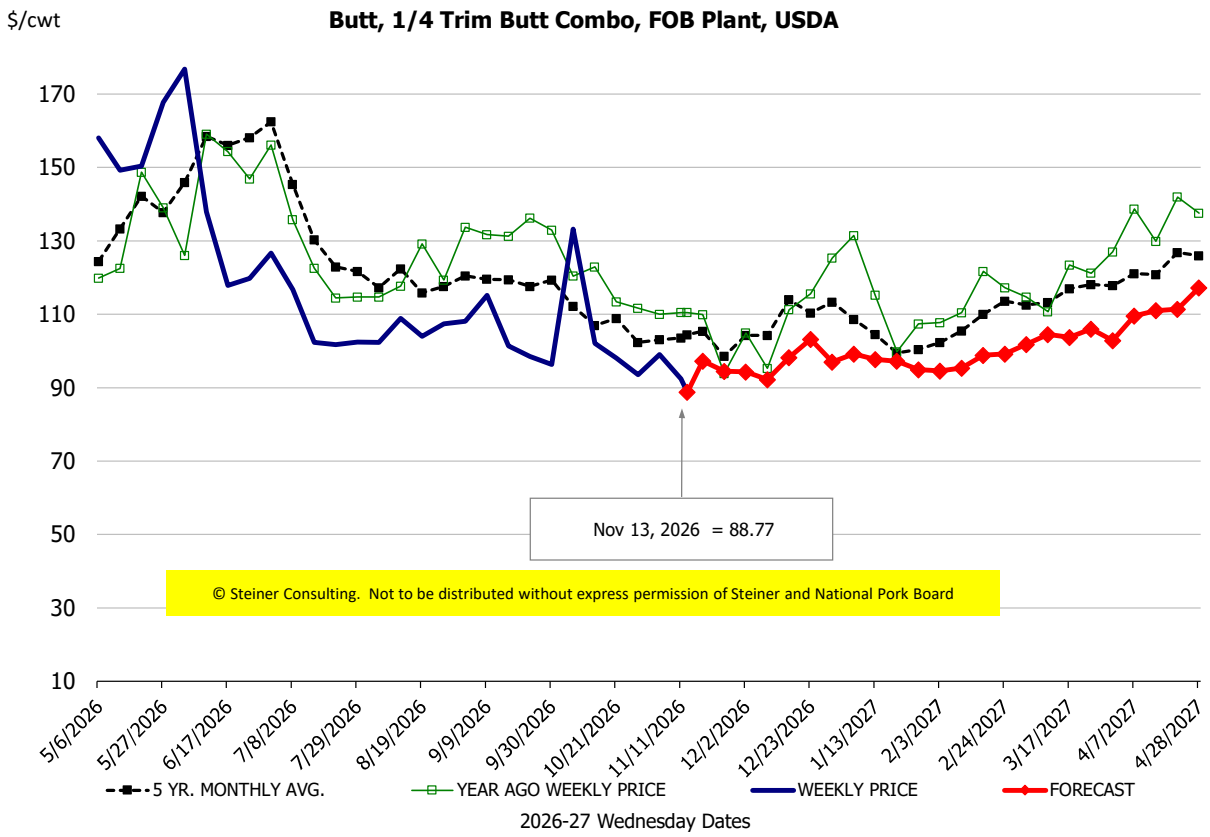
Ham, 23-27# Trmd Selected Ham, FOB Plant, USDA

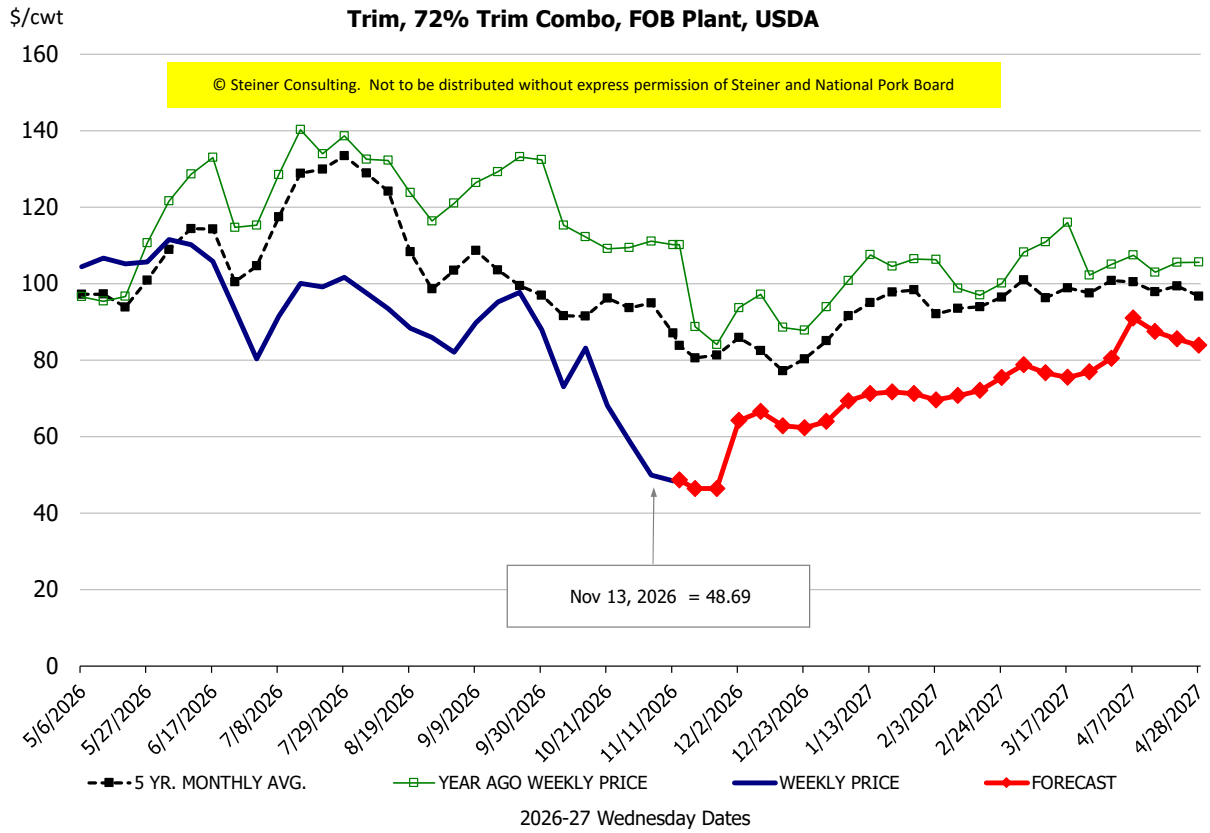


Belly, Derind Belly 9-13#, FOB Plant, USDA



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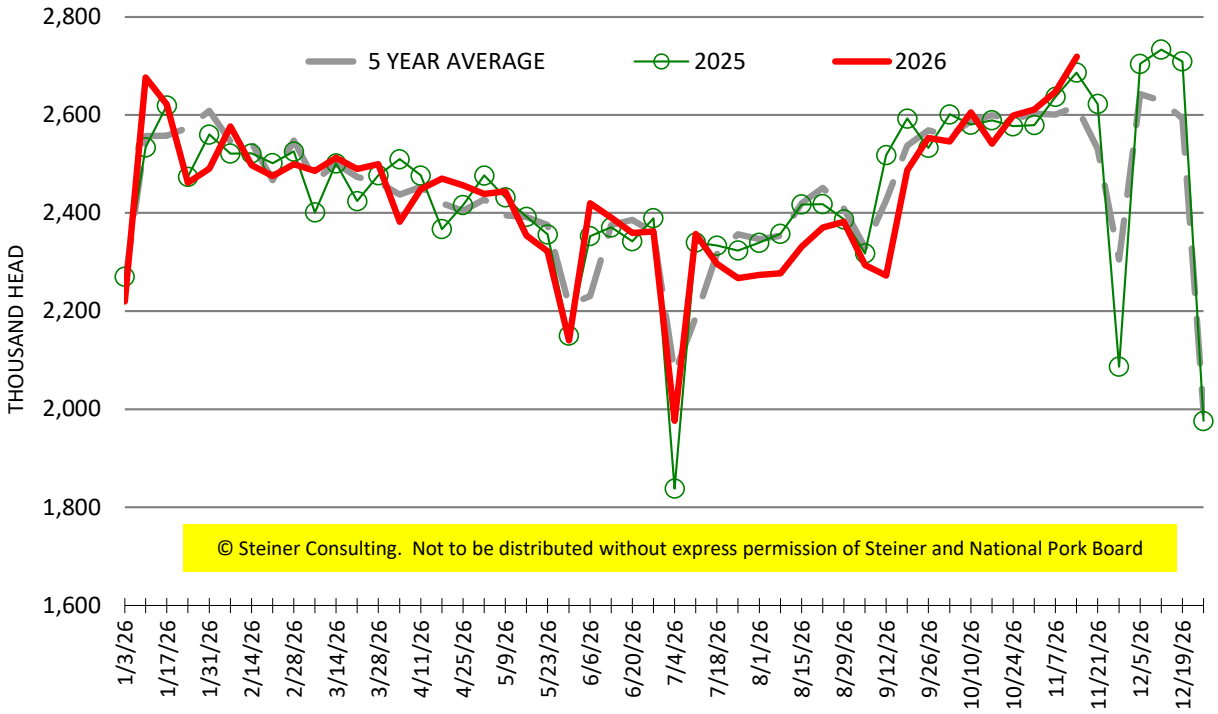




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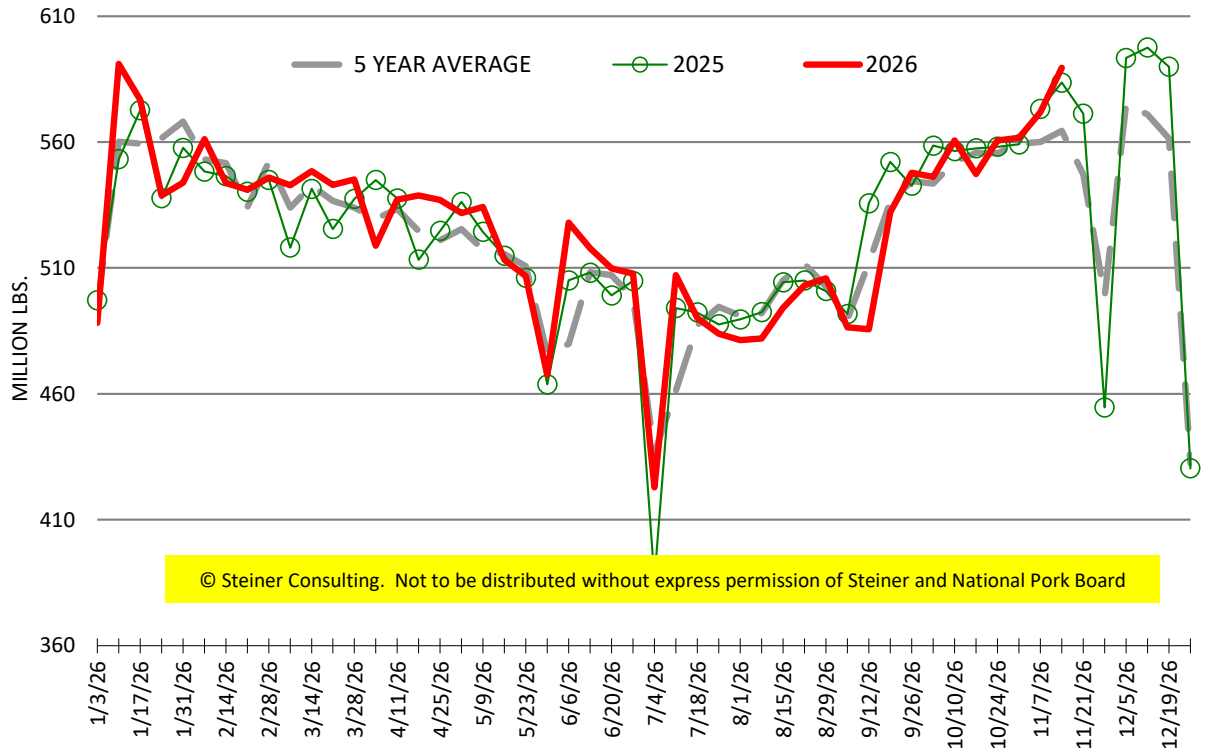
ESTIMATED WEEKLY FI HOG SLAUGHTER

Source: USDA, '000 head



ESTIMATED WEEKLY FI PORK PRODUCTION

Source: USDA, Mil. Pounds



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