



# Pork Merchandiser's Profit Maximizer

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June 15, 2026

## Quarterly Review and Outlook:

Pork production in Q1 was 1.4% higher than a year ago and is on track to be up around 1% in Q2. For all of 2026, current forecasts call for pork production to be about 1.2% higher than a year ago. That is not materially different from expectations at the start of the year, yet hog and

cutout prices this spring have been lower than earlier projections, and the market has also revised lower its expectations for the remainder of the year. Why the shift in pricing action when supply fundamentals do not appear to have changed much?

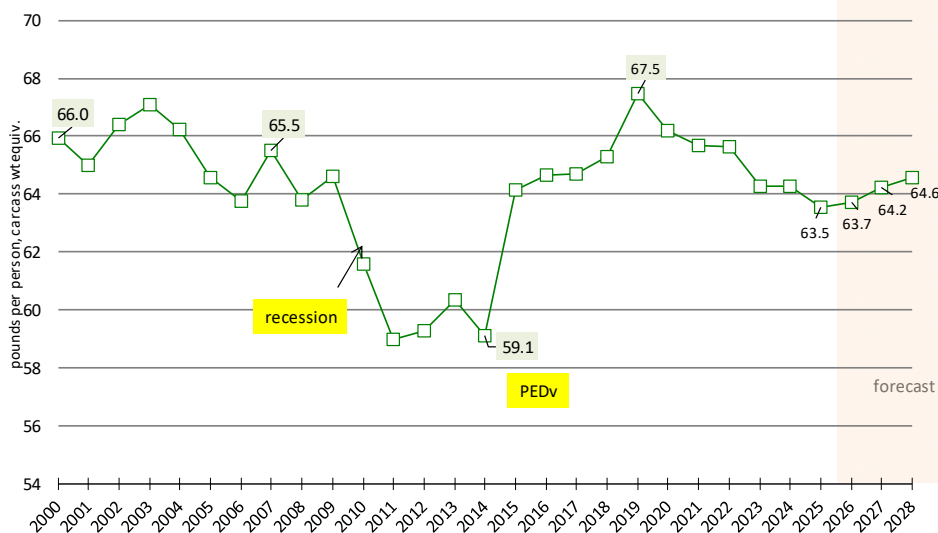
First, we think the market was pricing more late spring and summer supply risk from disease, no

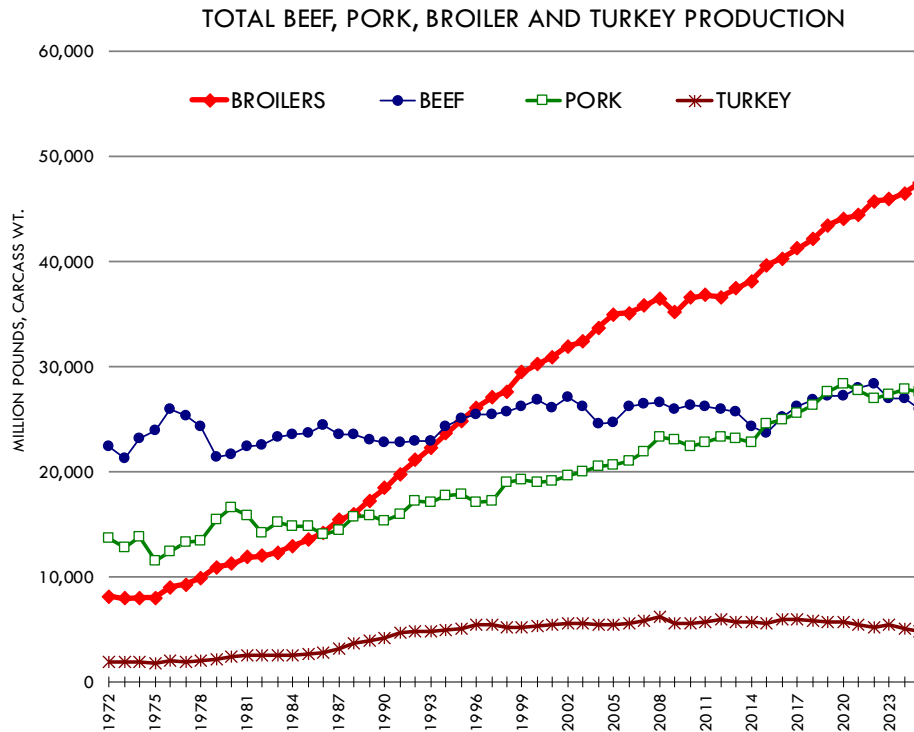
different than corn markets pricing the risk of summer drought. As it turns out, concerns about disease losses may have been overblown, at least based on the trend so far this year. Additionally, lower corn and soybean meal prices have encouraged producers to take hogs to heavier weights, further increasing supplies coming to market.

But the supply story explains only part of the shift in market expectations. The biggest change has come from the weak performance of bellies and hams. Our theory is that

## Pork Per Capita Disappearance. cwe. lb/pp.

Historical Data: USDA. Forecasts for 2026-28 from Steiner Consulting





Forecast		
48,681	49,550	50,249
27,917	28,388	28,845
25,303	24,874	24,815
4,991	5,111	5,215
2026	2027	2028

this directly reflects slow sales at foodservice establishments, especially quick-service restaurants. The ham market is heavily dependent on exports, particularly to Mexico, which takes about a third of all hams produced in the U.S. Unlike a year ago, when Mexican buyers were concerned about tariffs and pulled demand forward, there is no similar sense of urgency this year. With domestic sales slow, export buyers are in the driver's seat and have capitalized on their leverage as buyers of last resort.

Prices should see some upside in the next two months as supplies seasonally decline, but we have revised lower our forecasts for bellies and hams and, consequently, for pork cutout and hog values. Per capita pork availability is expected to slowly increase in 2027 and 2028 but remain close to the long-run trend. Overall, we think upside potential for pork prices is limited, although specific items remain highly vulnerable to shifts in retail promotions and foodservice demand. Current low prices may encourage more bacon promotions next year. We expect a more supportive pricing environment in 2027.

**Price outlook:** In our report earlier this year, we projected lean hog prices at \$96/cwt, 1.5% higher than the previous year. That proved far too optimistic, and our current projection is a little over \$89/cwt, about 5% lower than a year ago. The pork cutout is forecast at \$98/cwt, 4% below year-ago levels and also lower than our forecast earlier in the year. In 2027, we expect the cutout to again average around \$98/cwt, as increased production is offset by belly and ham prices reverting toward trend.

## **Product Update**

Iowa/Minnesota, Base Negotiated Purchase for Barrows and Gilts. Lean hog carcass values at about 92.58/cwt. on Friday were up \$0.1/cwt since Wed. June 3. Prices are down about \$9.2/cwt compared to year ago values.

Loin, 1/4 Trimmed Loin VAC, FOB Plant, USDA (page 8). Prices finished last week at \$1.0389, down about 2.0 cents since the Wed. June 3 quote and down about 5 cents from year ago levels.

Bnls. Strap on Pork Loins. Prices finished the week at \$1.2657 for the strap on loins, down 3.7 cents since Wed. June 3 and down 8 cents from the year ago levels.

Strap off loins at \$1.6039 are up 10.4 cents since Wed. June 3 and up about 2 cents compared to the year ago quote.

Boneless sirloins at \$1.2744 were up about 0.2 cents from the Wed. June 3 quote but down about 5.4 cents from the year ago price.

Pork tenderloin finished last week at \$2.0040, down one cent since the Wed. June 3 quote but up about 18.3 cents from the year ago price.

1/4 Trim Pork Butts (page 10), prices finished the week at \$1.3703, down 29.7 cents since Wed. June 3. Prices are down 7 cents from a year ago.

Spareribs, Trimmed - LGT, Vac (page 8). Prices finished the week at \$1.8734, down about one cent since Wed. June 3 but up about 6 cents from year ago levels.

Rib inventories on April 30 were 90.4 million pounds, down 5.3% from a year ago.

Bone-in Hams 17/20 hams (page 9) price was last quoted at \$0.9600/lb. up 6 cents since Wed. June 3 but down about 10 cents from a year ago.

20/23 hams finished the week at 80.06 cents (page 130) down 11 cents since Wed. June 3 and down about 40 cents from the year ago level.

23/27 hams finished the week at 81.98, down about 6 cents from the Wed. June 3 quote and down about 31 cents from the year ago level.

Total ham cold storage stocks on April 30 at 99.3 million pounds were up 12.2% from year ago levels.

**42 CL Pork Trim** "FOB Basis". Prices finished the week at 85.27 cents, up about 9.7 cents since Wed. June 3 but down about 9 cents from the year ago price.

**72 CL Pork Trim** "FOB Basis". Prices finished the week at 110.84 cents, down 0.7 cents since the Wed. June 3 quote and down about 18 cents from the year ago levels.

Freezer stocks of all trimmings on April 30 were 42.5 million pounds, down 6.8% from the year ago levels.

**72 CL Picnic Meat** "FOB Basis". The premium of picnic meat to 72CL trim is currently at 17 cents compared to 22 cents average in the previous six months.

## **POULTRY**

### **Whole Broilers**

The National Whole Bird price was quoted at 128.85 on Friday, June 12, down about 8 cents from a year ago.

Broiler slaughter for the week ending June 6 was 173.30 million head, up 2.65% from a year ago. For the last two weeks broiler slaughter was up 3.4% vs. a year ago.

**Breasts**. Prices on boneless skinless breasts finished the week at \$1.3559, down 2 cents since Wed. June 3 and down about 129 cents from year ago levels.

**Leg Quarters**. Last week leg quarter prices at 59.96 cents per pound prices were up about 0.05 cents vs. two weeks ago and were up 5 cents from a year ago.

**Wings**. Prices at \$0.8500 are down about 36 cents from year ago levels.

## Turkeys

### The prices below reflect weekly quoted USDA prices.

**Hens** finished last week at \$1.7950, unchanged since Wed. June 3 but up about 60 cents from the year ago price.

**Toms** finished last week at \$1.8000, unchanged since Wed. June 3 but up about 58 cents from the year ago price.

Total turkey supplies in the freezer on April 30 were down 1.8% from a year ago at 315.0 million pounds. Whole birds were down 6.9% from a year ago with an inventory of 148.0 million pounds.

Turkey slaughter was 3.6270 million head for the week ending June 6, up 3.81% from a year ago. For the last two weeks slaughter has been up 3.35%.

**Boneless Turkey Breast Meat.** Boneless skinless turkey breast meat prices finished last week at \$5.2200, down since Wed. May 20. Prices are up about 157 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 \$12.6046 (weighted average quote) finished last week up about 33 cents since the Wed. June 3 quote and up about 75 cents vs. the year ago price.

**Select 112A Heavy Lip On Rib Eyes** at \$11.4689 (weighted average quote) finished last week up about 98 cents since the Wed. June 3 quote but down about 48 cents vs. the year ago price.

Currently Choice 112A Rib Eyes are \$1.1357 /lb. below 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 \$4.5976 for 90CL and \$1.8914 for 50CL product, the 81CL meat block value is now \$3.9887 and the 78CL meat block is \$3.7857. Choice 114, 3 Clods are now being priced 35.25 cents under 81CL meat block grinding values of 90s and 50s. A year ago the spread was 72.89 cents and the five year average spread for is 48.32 cents over.

**Choice #161 Boneless Rounds** finished last week at \$4.1800, unchanged since Wed. June 3 and down about 0 cent from year ago levels.

**Choice regular #168 insides** finished last week quoted at \$4.1665 down about 5 cents since Wed. June 3 but up about 29 cents from the year ago price.

**Choice ¼ inch trimmed #168 insides** finished last week quoted at \$4.2444 up about 0.25 cent since Wed. June 3 and up about 32 cents from year ago levels.

**Choice #170 Gooseneck Rounds** finished last week at \$3.9011 up about 6 cents since Wed. June 3 and up about 26 cents from the year ago levels.

**Choice #180 (0x1) Bnls. Strip Loins** finished last week quoted at \$11.1909 (wt. avg.) up about 4 cents from the Wed. June 3 quote. Prices are down 73 cents from year ago levels.

**Choice #184 Regular Heavy top butts** finished at \$5.7657 (wt. avg.) down about 21 cents since Wed. June 3 and down about 125 cents from year ago levels.

**Choice #184 ¼ inch trimmed Top Butts** finished at \$5.6518 (wt. avg.) up about 5 cents since Wed. June 3 but down about 158 cents from the year ago levels.

**Choice #185A Flap Meat** prices finished Friday at \$8.6434 (wt. avg.) down about 72 cents

since Wed. June 3 and down about 165 cents from year ago values.

**COARSE GROUND BEEF –**

**73CL Coarse Ground** product finished last week at **\$3.5278 down** about 34 cents since Wed. June 3 but up about 7 cents from year ago levels.

**81CL Coarse Ground** product finished last week at \$4.0824 down about 11 cents since Wed. **June 3 but up** about **42** cents from the year ago quote.

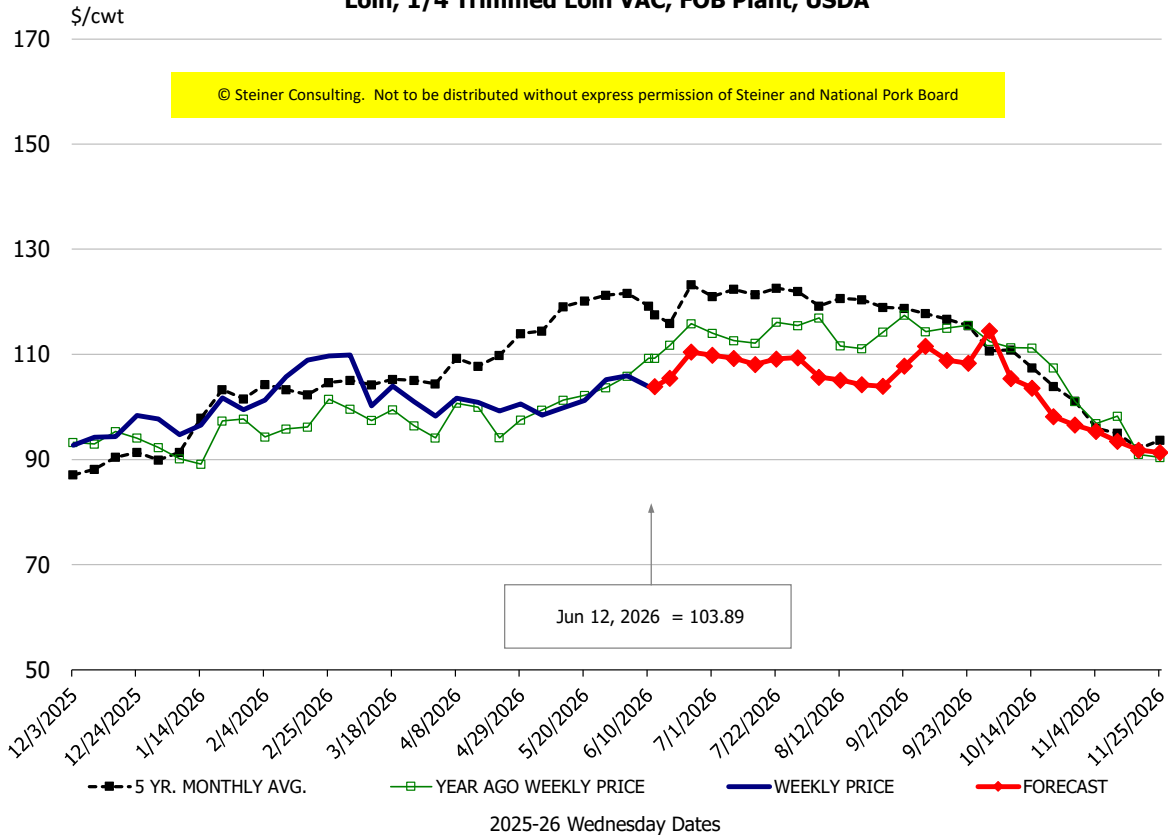
**90CL Bnls. Beef** prices finished the week at **\$4.5976** (wt. avg.) **up 0.70** cents since Wed. June 3 and up 70 cents compared to the year ago price quote.

**50 CL Beef Trim** prices finished last week at \$1.8914, up about 7 cents since Wed. June 3 and up 45 cents compared to year ago levels.

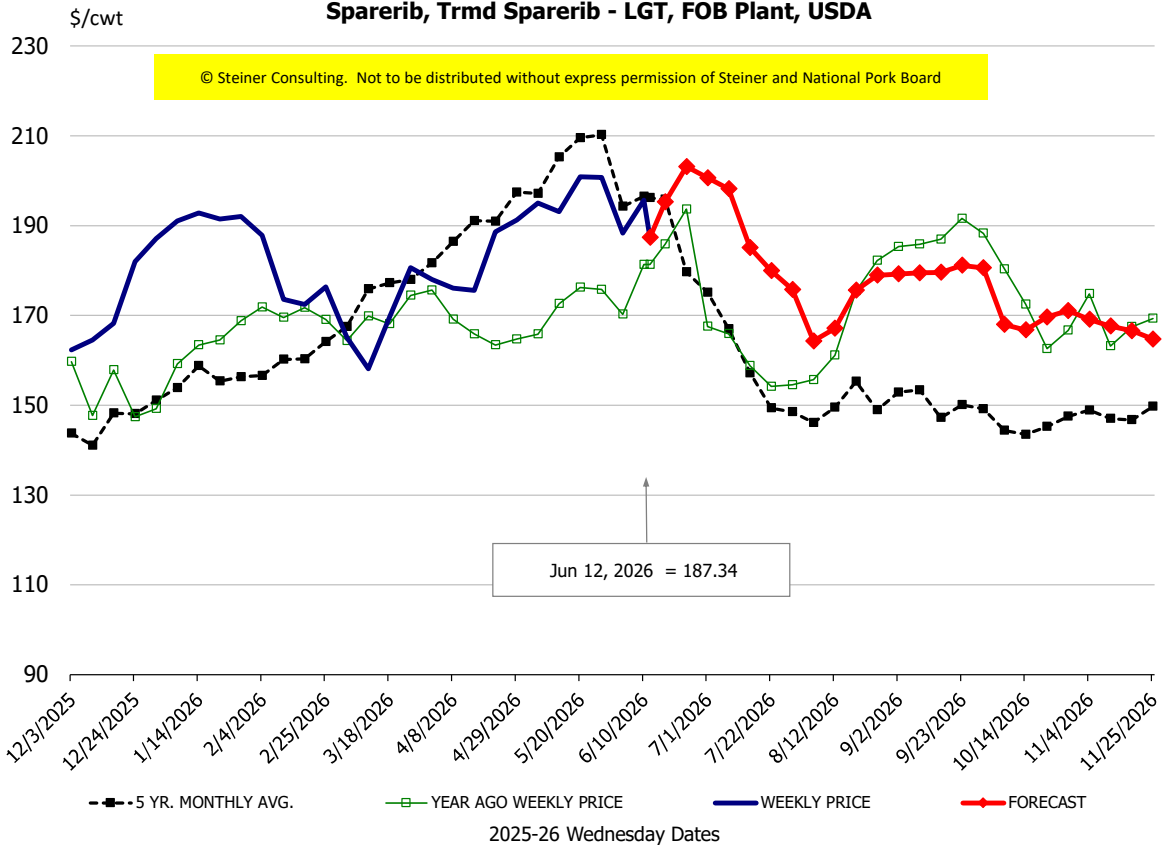
# Protein Summary Table - WT. AVE.

	HISTORY								FORECAST						
	Dec	Jan	Feb	Mar	Apr	May	5/20/2026	5/29/2026	6/10/2026	Jun	Jul	Aug	Sep	Oct	Nov
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<b>PORK</b>															
Loin, 1/4 Trimmed Loin VAC, FOB Plant, USDA	94.6	97.4	106.0	102.1	99.1	101.2	101.3	105.27	105	108	109	109	110	103	97
Loin, 1/8 Trimmed Loin VAC, FOB Plant, USDA	106.2	108.2	114.6	114.9	110.0	111.5	112.0	113.06	119	120	123	123	122	118	112
Loin, Bnls CC Strap-off, FOB Plant, USDA	156.7	159.2	161.5	163.6	159.8	158.2	153.4	159.91	162	162	161	164	170	168	162
Loin, Tenderloin, FOB Plant, USDA	173.6	184.2	188.6	181.3	181.1	192.6	183.6	197.17	196	198	200	190	188	179	174
Butt, 1/4 Trim Butt Combo, FOB Plant, USDA	105.9	111.4	112.0	115.0	117.2	156.9	150.4	168.42	168	171	144	122	125	123	119
Sparerib, Trmrd Sparerib - LGT, FOB Plant, USDA	171.6	188.8	177.2	170.8	181.2	196.2	200.9	202.10	196	200	172	164	169	171	174
Sparerib, St Louis Spareribs, POLY, FZN, FOB Plant, USDA	262.0	264.4	265.9	277.3	275.1	269.7	257.1	280.13	267	270	256	232	229	229	225
Sparerib, Trmrd Sparerib - MED, FOB Plant, USDA	174.3	193.8	181.5	174.0	186.9	196.0	198.7	199.75	192	198	170	162	167	169	172
Loin, Backribs 2.0#/up, FOB Plant, USDA	258.2	267.2	276.0	282.2	284.6	296.9	283.2	295.61	308	308	278	267	258	239	234
Ham, 17-20# Trmrd Selected Ham, FOB Plant, USDA	103.2	94.0	93.5	91.1	90.4	85.5	86.0	91.27	94	95	105	102	107	107	111
Ham, 20-23# Trmrd Selected Ham, FOB Plant, USDA	94.7	83.9	86.2	83.2	85.0	82.3	82.0	85.25	93	94	101	97	100	100	105
Ham, 23-27# Trmrd Selected Ham, FOB Plant, USDA	94.9	83.3	85.1	77.9	85.0	82.1	82.3	85.88	92	93	100	96	98	98	103
Belly Cutout, FOB Plant, USDA	124.6	125.1	137.4	154.3	141.9	119.2	110.9	112.22	121	129	158	171	143	145	134
Belly, Derind Belly 9-13#, FOB Plant, USDA	156.2	158.8	171.1	193.7	169.2	147.0	130.3	141.74	153	160	196	212	178	180	167
Belly, Derind Belly 13-17#, FOB Plant, USDA	152.7	152.4	167.8	187.7	170.8	145.6	136.9	136.27	150	150	186	202	168	170	157
Trim, 42% Trim Combo, FOB Plant, USDA	48.1	52.7	61.6	74.5	72.9	66.6	62.9	68.11	79	80	99	103	91	81	65
Trim, 72% Trim Combo, FOB Plant, USDA	92.8	104.6	100.6	108.5	104.2	104.9	105.2	108.37	119	120	128	124	112	104	102
Trim, Picnic Meat Combo Cushion Out, FOB Plant, USDA	112.1	108.2	106.3	113.2	107.5	109.5	105.9	116.89	125	126	137	128	132	129	124
Carcass Cutout, FOB Plant, USDA	96.5	93.6	95.9	98.5	98.1	97.0	95.5	98.94	100	101	106	105	105	104	102
<b>HOG CARCASS</b>															
CME 1-Day Lean Hog Index	82.7	82.5	87.4	91.2	90.7	90.8	91.1	91.59	95	96	102	99	96	91	88
<b>BROILERS</b>															
BROILER, NATIONAL WHOLE BIRD PRICE, USDA	126.3	128.9	128.0	129.4	129.4	129.0	129.0	129.36	130	130	131	130	129	128	126
N.E. BROILER BREAST BONELESS-SKINLESS, USDA	116.1	128.7	145.1	152.5	169.4	154.6	153.1	145.72	151	146	145	145	140	136	130
N.E. BROILER BREAST LINE RUN, USDA	78.9	81.5	88.5	88.6	98.7	108.4	111.7	112.05	113	113	112	112	108	108	98
N.E. BROILER LEG QUARTERS, USDA	47.8	48.4	50.4	51.6	54.3	57.2	58.1	59.50	60	60	60	58	57	54	51
N.E. BROILER WINGS, USDA, WT.AVG.	98.0	106.4	119.6	99.8	95.2	87.5	86.9	83.42	83	84	93	106	117	123	129
<b>TURKEYS</b>															
HEN TURKEYS, EAST, FROZEN 10-12LBS, USDA	176.1	174.5	168.1	168.1	173.2	175.5	175.5	175.50	175	175	170	170	166	165	162
TOM TURKEYS, EAST, FROZEN 16-22LBS, USDA	173.6	170.3	169.0	169.3	174.1	176.0	176.0	176.00	175	175	170	170	166	165	162
UB BONELESS-SKINLESS TURKEY BREAST, TOM, FRESH	723.0	709.3	615.0	559.8	540.0	538.0	540.0	522.00	511	515	510	490	474	474	474
<b>LIVE STEERS</b>															
FIVE AREA DIRECT AVERAGE LIVE STEER, USDA	223.8	232.8	243.1	238.3	245.7	259.7	263.6	259.61	248	252	245	243	238	237	235
<b>BEEF</b>															
CHOICE, 112A, 3, USDA,RIBEYE, BONELESS, HEAVY, WT.AVG.	1323.4	1004.9	1059.7	1201.6	1139.1	1165.6	1177.0	1198.54	1252	1250	1205	1341	1424	1487	1636
CHOICE, 161, 1, USDA,ROUND, BONELESS, WT. AVG.	418.0	418.0	418.0	418.0	418.0	418.0	418.0	418.00	#N/A	444	456	456	466	471	464
CHOICE, 168, 3, TOP INSIDE ROUND, 1/4" MAX, WT. AVG., USDA	364.9	420.0	445.1	448.7	415.9	424.3	418.5	419.61	423	424	451	473	471	460	427
CHOICE, 170, 1, BOTTOM GOOSENECK ROUND, WT. AVG., USDA	344.7	375.9	424.9	438.4	399.8	414.9	436.5	428.20	422	421	417	422	445	447	412
CHOICE, 180, 3, USDA,STRIP LOIN, BONELESS, 0X1, WT. AVG.	898.0	893.4	986.1	1081.5	1064.7	1083.9	1082.4	1083.81	1140	1125	1031	991	951	927	950
CHOICE, 184, 3, USDA,TOP BUTT, BONELESS, WT. AVG.	520.4	537.6	599.5	642.0	614.2	594.0	583.8	580.64	618	620	610	615	598	568	567
CHOICE, 185A, 4, USDA,BOTTOM SIRLOIN, FLAP, WT. AVG.	716.2	803.4	899.6	1021.2	1015.2	971.6	1017.4	989.20	1020	1024	1050	1038	876	834	811
USDA,COARSE GROUND 73%, WT. AVG.	314.0	347.8	348.4	341.2	339.1	337.4	366.3	370.58	377	381	377	404	378	354	360
COARSE GROUND 81%, WT. AVG., USDA	342.8	374.7	372.0	381.4	377.7	399.6	409.7	416.12	409	415	424	430	420	393	387
USDA, 90% BONELESS BEEF, CENTRAL, FRESH, WT. AVG.	395.5	406.7	425.6	440.1	455.3	461.8	479.6	460.27	462	466	470	466	454	443	436
USDA, 50CL BEEF TRIM, FRESH, NATIONAL, WT. AVG.	138.5	144.8	152.6	179.4	179.7	186.4	176.4	184.71	197	201	205	194	189	146	158

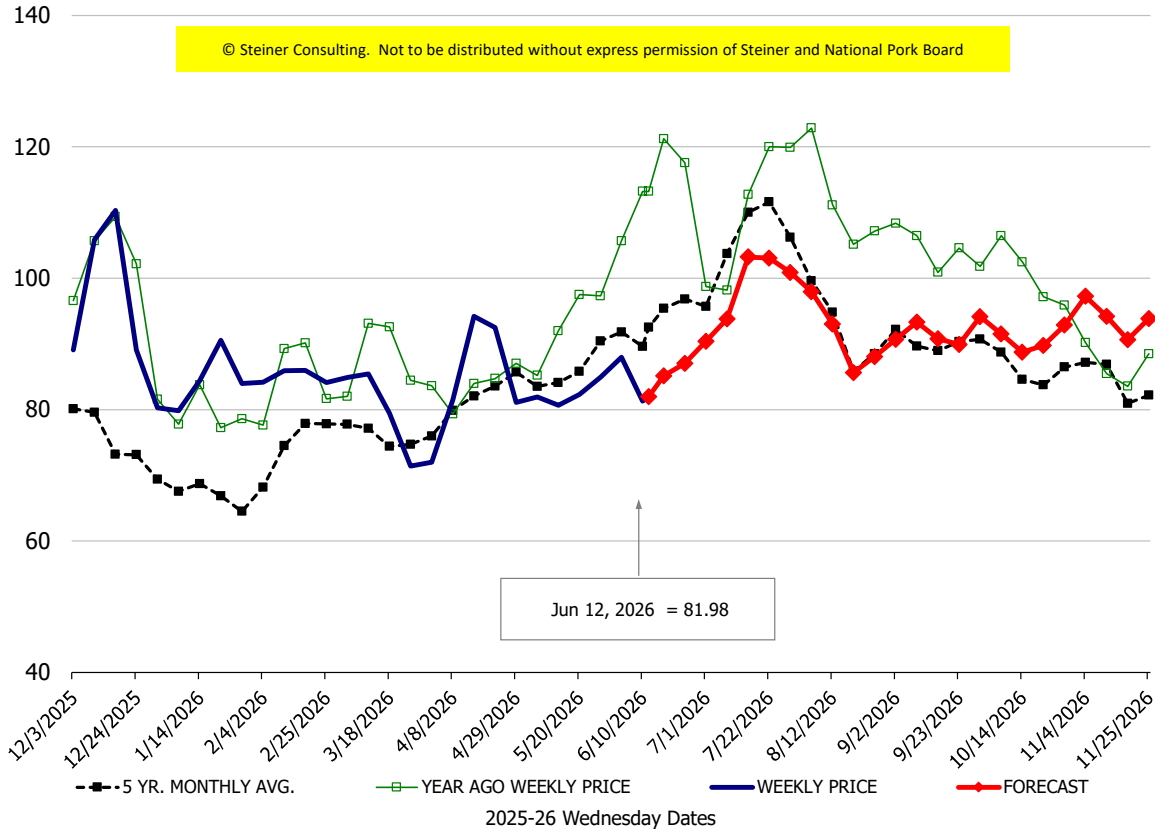
**Loin, 1/4 Trimmed Loin VAC, FOB Plant, USDA**



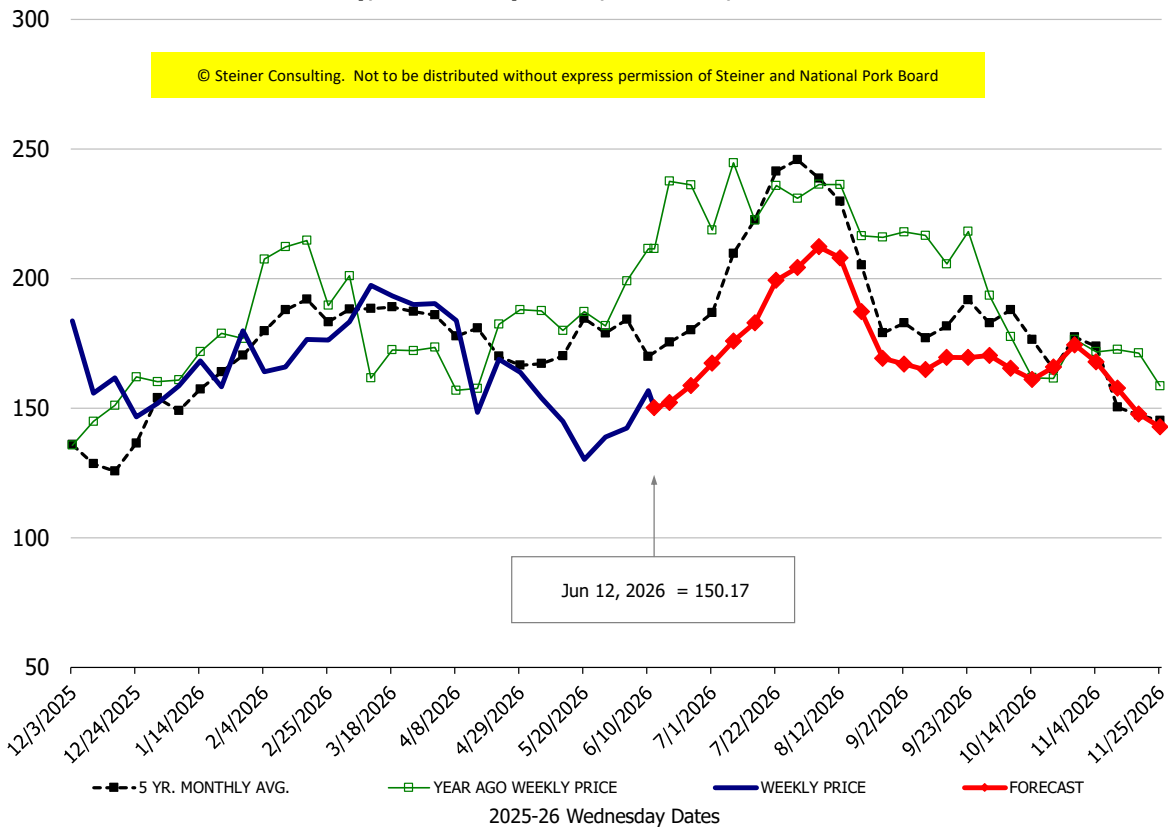
**Sparerib, Trmd Sparerib - LGT, FOB Plant, USDA**

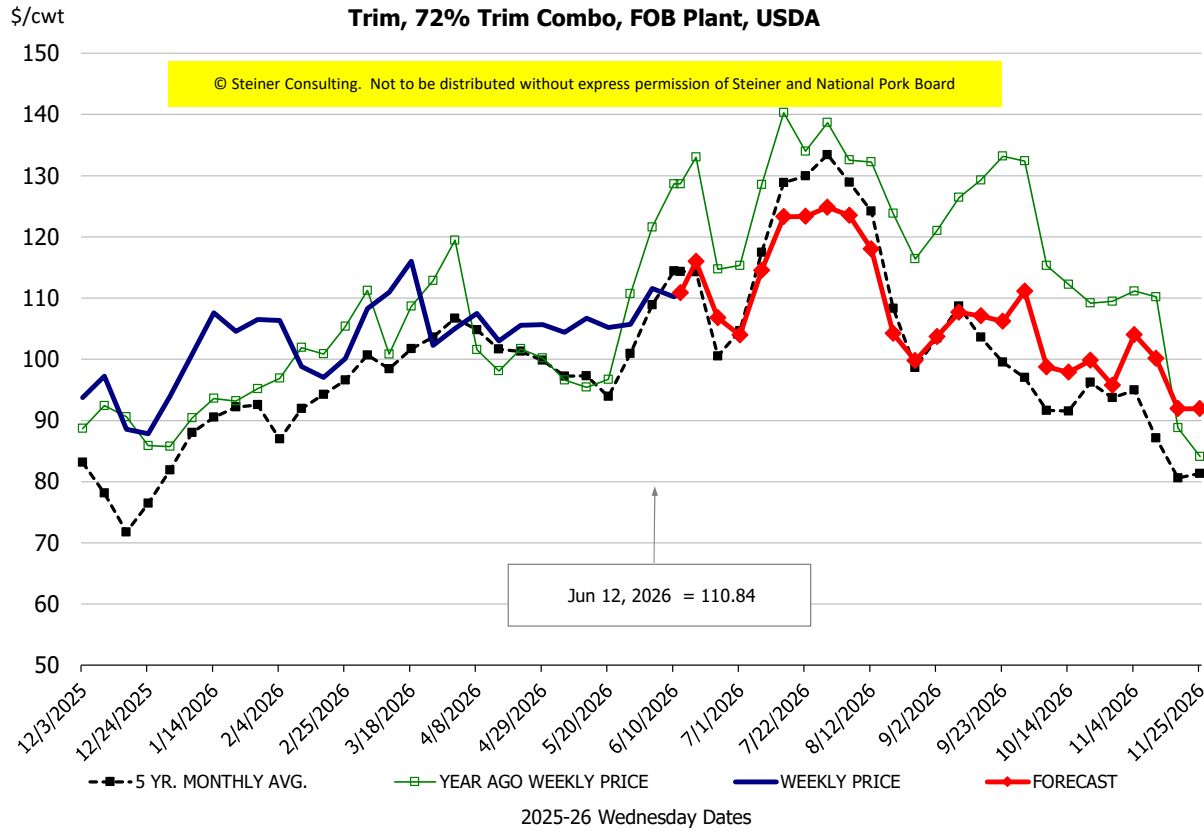
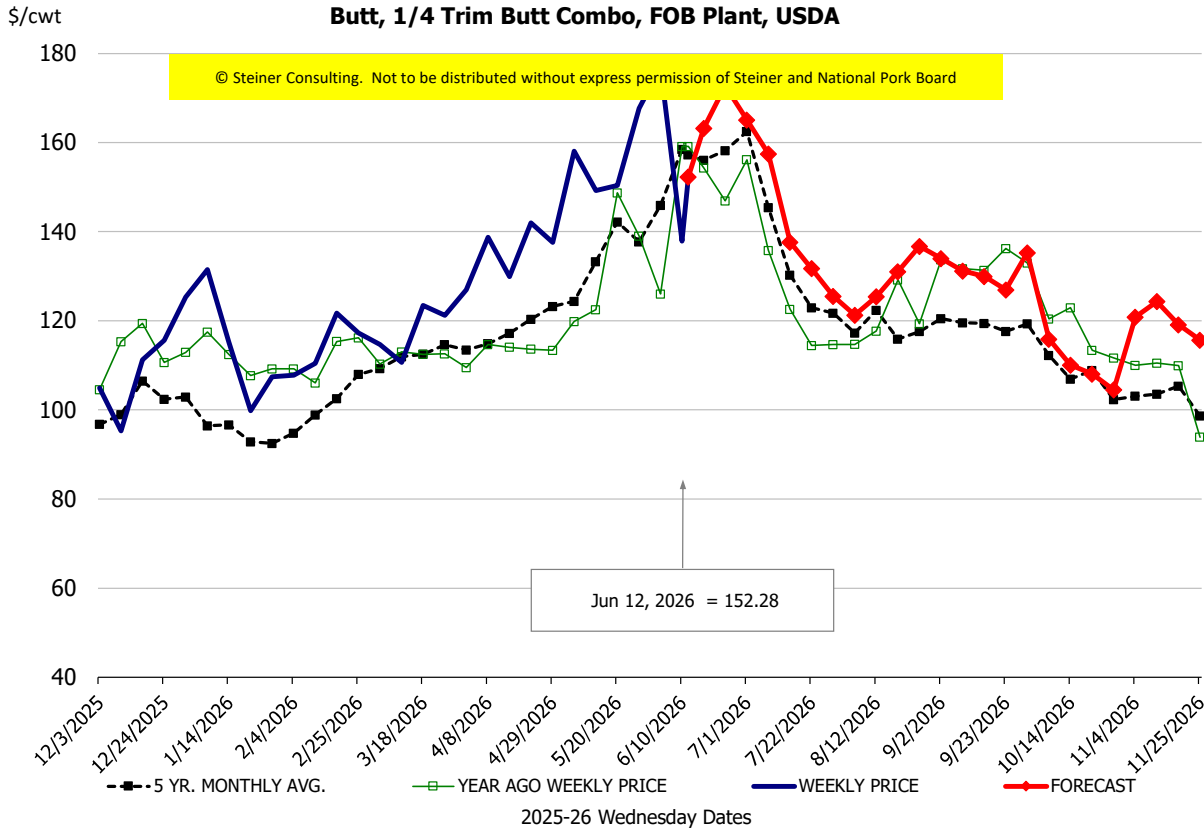


**Ham, 23-27# Trmd Selected Ham, FOB Plant, USDA**



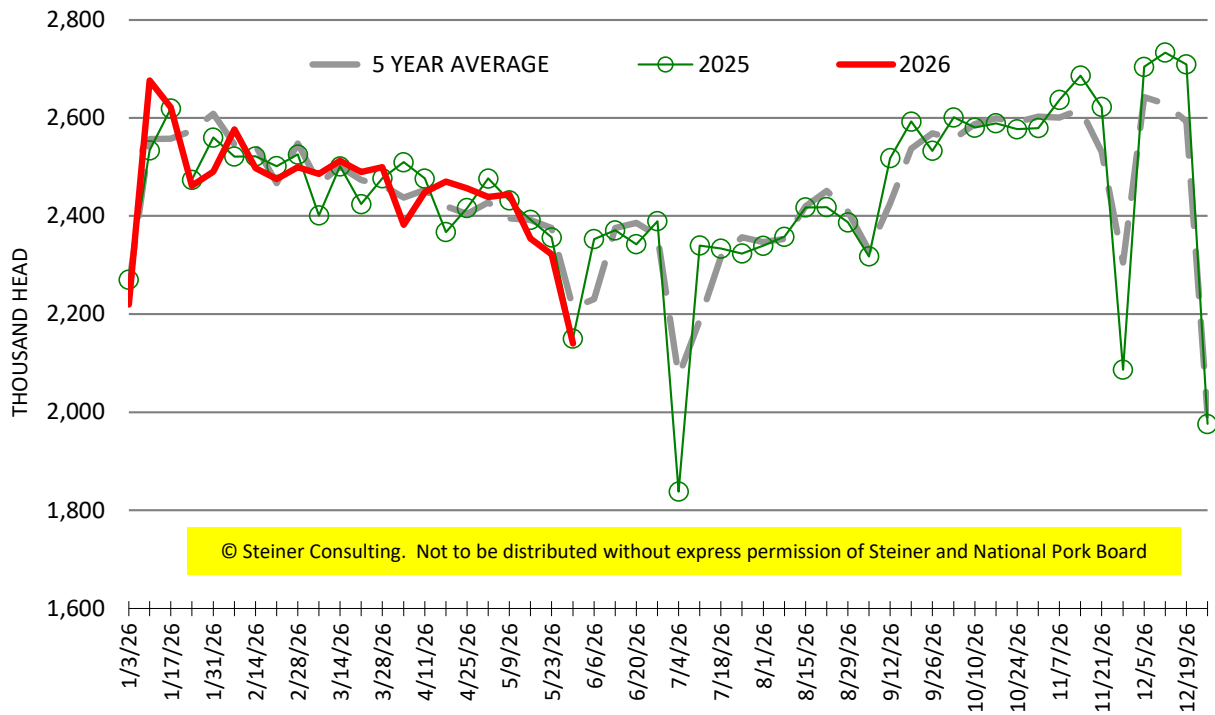
**Belly, Derind Belly 9-13#, FOB Plant, USDA**





# ESTIMATED WEEKLY FI HOG SLAUGHTER

Source: USDA, '000 head



# ESTIMATED WEEKLY FI PORK PRODUCTION

Source: USDA, Mil. Pounds

