



Pork Merchandiser's Profit Maximizer

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

June 30, 2026

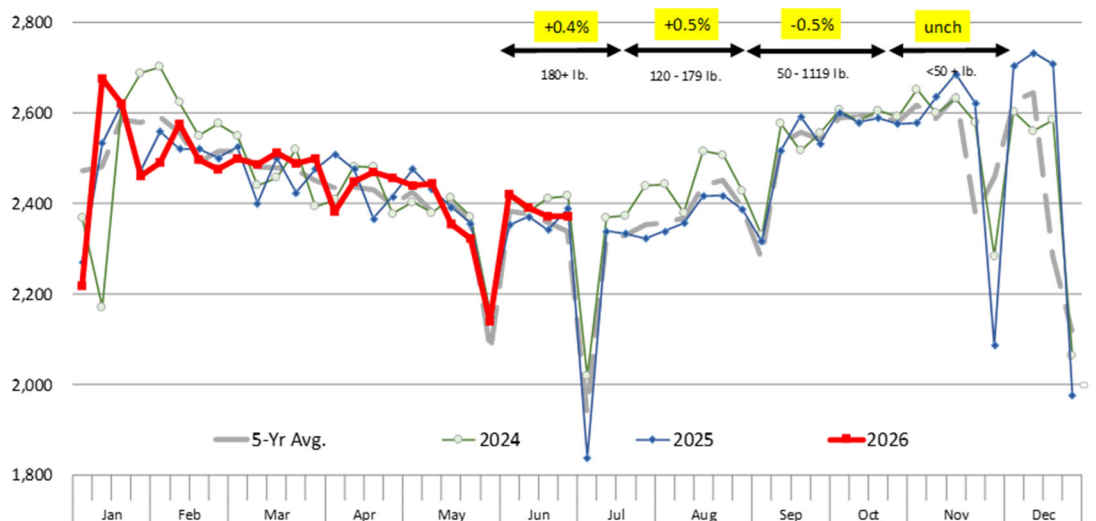
Decline in hog breeding herd will continue to impact growth potential, heighten disease/feed cost risks for 2027.

USDA's June Hogs and Pigs report pointed to a tighter supply outlook than analysts were expecting coming into the survey. Nearly every major inventory category came in at or below the low end of pre-report estimates, suggesting that pork production during the second half of the year

may not expand as much as previously expected. While the report is supportive from a supply perspective, it should be noted that the market's biggest challenge today is demand, not supply. Indeed, the ongoing weakness in wholesale demand, especially for processing items, has resulted in a sharp repricing of hog/pork prices this summer and out front. Note that we say wholesale rather than consumer demand. That's because we think the current weakness is in part the result of

WEEKLY HOG SLAUGHTER. '000 HEAD + Estimates Based on June Inventory Report

Source: USDA. Analysis by Steiner Consulting



Breeding Herd Signals Limited Supply Growth in 2027

While quarterly farrowing intentions often receive considerable attention, we have always thought that the breeding herd provides a better indication of longer-term production potential. USDA estimated the June 1 breeding herd at 5.88 million head, down 1.2% from a year ago and below what most analysts expected prior to the report. The smaller breeding herd indicates that producers continue to expand cautiously despite improved profitability compared to the last several years.

Without a meaningful increase in breeding inventory, future pork production will continue to depend primarily on productivity gains rather than herd expansion. Improvements in pigs saved per litter have remained remarkably consistent and should continue to support modest production growth. However, those gains alone are unlikely to result in any significant increases in pork supplies without additional gilt retention.

The smaller sow herd also highlights the industry's continued exposure to disease risk.

Producers have become increasingly cautious about expansion due to uncertain domestic and export demand. As a result, much of the supply growth has come from productivity gains, be this more pigs per litter, higher farrowing rate or heavier hogs. Disease outbreaks could significantly impact overall productivity, especially summer supply that seasonally declines in even the best year. While summer prices this year are lower than expected, we still think it is important to have a consistent risk management program for the Jun-Aug period, especially as pork producers now rely on the smallest breeding herd since 2014.

Product Update

Iowa/Minnesota, Base Negotiated Purchase for Barrows and Gilts. Lean hog carcass values at about 91.50 /cwt. on Friday were down \$0.9/cwt since Wed. June 17. Prices are down about \$20.4/cwt compared to year ago values.

Loin, 1/4 Trimmed Loin VAC, FOB Plant, USDA (page 8). Prices finished last week at \$1.0576, up about 3.2 cents since the Wed. June 17 quote but down about 10 cents from year ago levels.

Bnls. Strap on Pork Loins. Prices finished the week at \$1.3018 for the strap on loins, up 3.1 cents since Wed. June 17 but down 7 cents from the year ago levels.

Strap off loins at \$1.5572 are up 9.0 cents since Wed. June 17 and up about 8 cents compared to the year ago quote.

Boneless sirloins at \$1.2326 were up about 3 cents from the Wed. June 17 quote but down about 12.2 cents from the year ago price.

Pork tenderloin finished last week at \$1.9309, up 24 cents since the Wed. June 17 quote but down about 2.6 cents from the year ago price.

1/4 Trim Pork Butts (page 10), prices finished the week at \$1.3624, up 3.4 cents since Wed. June 17. Prices are down 27 cents from a year ago.

Spareribs, Trimmed - LGT, Vac (page 8). Prices finished the week at \$1.9576, up about 2 cents since Wed. June 17 and up about 2 cents from year ago levels.

Rib inventories on May 31 were 76.5 million pounds, down 4.7% from a year ago.

Bone-in Hams 17/20 hams (page 9) price was last quoted at \$0.9600/lb. up 18 cents since Wed. June 17 but down about 10 cents from a year ago.

20/23 hams finished the week at 85.51 cents (page 130) up 14 cents since Wed. June 17 but down about 37 cents from the year ago level.

23/27 hams finished the week at 80.99 , up about 7 cents from the Wed. June 17 quote but down about 37 cents from the year ago level.

Total ham cold storage stocks on May 31 at 123.2 million pounds were up 14.3% from year ago levels.

42 CL Pork Trim "FOB Basis". Prices finished the week at 97.45 cents, up about 4.3 cents since Wed. June 17 but down about 10 cents from the year ago price.

72 CL Pork Trim “FOB Basis”. Prices finished the week at 95.39 cents, down 10.5 cents since the Wed. June 17 quote and down about 19 cents from the year ago levels.

Freezer stocks of all trimmings on May 31 were 43.6 million pounds, down 3.3% from the year ago levels.

72 CL Picnic Meat “FOB Basis”. The premium of picnic meat to 72CL trim is currently at 31 cents compared to 20 cents average in the previous six months.

POULTRY

Whole Broilers

The National Whole Bird price was quoted at 128.04 on Friday, June 26, down about 9 cents from a year ago.

Broiler slaughter for the week ending June 20 was 173.13 million head, up 2.43% from a year ago. For the last two weeks broiler slaughter was up 1.6% vs. a year ago.

Breasts. Prices on boneless skinless breasts finished the week at \$1.3134, down 3 cents since Wed. June 17 and down about 81 cents from year ago levels.

Leg Quarters. Last week leg quarter prices at 59.79 cents per pound prices were up about 0.50 cents vs. two weeks ago and were up 5 cents from a year ago.

Wings. Prices at \$0.8797 are down about 48 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 17 but up about 43 cents from the year ago price.

Toms finished last week at \$1.8000, unchanged since Wed. June 17 but up about 45 cents from the year ago price.

Total turkey supplies in the freezer on May 31 were up 2.4% from a year ago at 354.9 million pounds. Whole birds were down 1.6% from a year ago with an inventory of 180.1 million pounds.

Turkey slaughter was 3.6700 million head for the week ending June 20, down 7.79% from a year ago. For the last two weeks slaughter has been up 3.77%.

Boneless Turkey Breast Meat. Boneless skinless turkey breast meat prices finished last week at \$4.0900, down since Wed. June 17. Prices are up about 12 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 \$13.2325 (weighted average quote) finished last week up about 37 cents since the Wed. June 17 quote and up about 161 cents vs. the year ago price.

Select 112A Heavy Lip On Rib Eyes at \$10.3766 (weighted average quote) finished last week down about 107 cents since the Wed. June 17 quote and down about 127 cents vs. the year ago price.

Currently Choice 112A Rib Eyes are \$2.8559 /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 \$1.8614 for 50CL product, the 81CL meat block value is now \$3.9820 and the 78CL meat block is \$3.7767. Choice 114, 3 Clods are now being priced 42.90 cents under 81CL meat block grinding values of 90s and 50s. A year ago

the spread was 86.68 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. June 17 and down about 0 cent from year ago levels.

Choice regular #168 insides finished last week quoted at \$4.3357 down about 7 cents since Wed. June 17 and down about 5 cents from the year ago price.

Choice ¼ inch trimmed #168 insides finished last week quoted at \$4.3122 up about 5 cent since Wed. June 17 and up about 8 cents from year ago levels.

Choice #170 Gooseneck Rounds finished last week at \$3.9506 down about 24 cents since Wed. June 17 and down about one cent from the year ago levels.

Choice #180 (0x1) Bnls. Strip Loins finished last week quoted at \$11.1017 (wt. avg.) down about 2 cents from the Wed. June 17 quote. Prices are down 111 cents from year ago levels.

Choice #184 Regular Heavy top butts finished at \$5.7820 (wt. avg.) up about 11 cents since Wed. June 17 but down about 167 cents from year ago levels.

Choice #184 ¼ inch trimmed Top Butts finished at \$5.7013 (wt. avg.) up about one cent since Wed. June 17 but down about 195 cents from the year ago levels.

Choice #185A Flap Meat prices finished Friday at \$8.9584 (wt. avg.) up about 9 cents since Wed. June 17 but down about 161 cents from year ago values.

COARSE GROUND BEEF –

73CL Coarse Ground product finished last week at \$3.8094 up about 21 cents since Wed. June 17 but down about 0.3 cents from year ago levels.

81CL Coarse Ground product finished last week at \$4.2312 up about 13 cents since Wed. June 17 and up about 28 cents from the year ago quote.

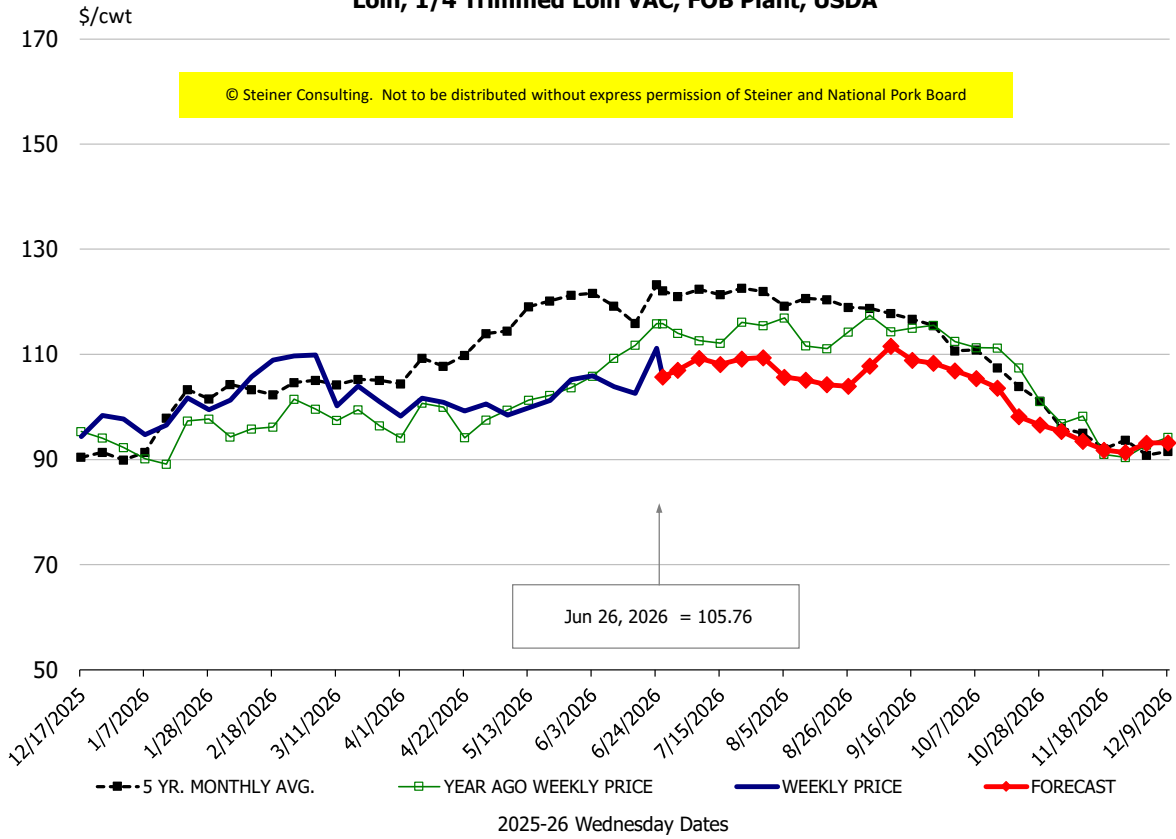
90CL Bnls. Beef prices finished the week at \$4.5976 (wt. avg.) up 0.70 cents since Wed. June 3 and up 70 cents compared to the year ago price quote.

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.

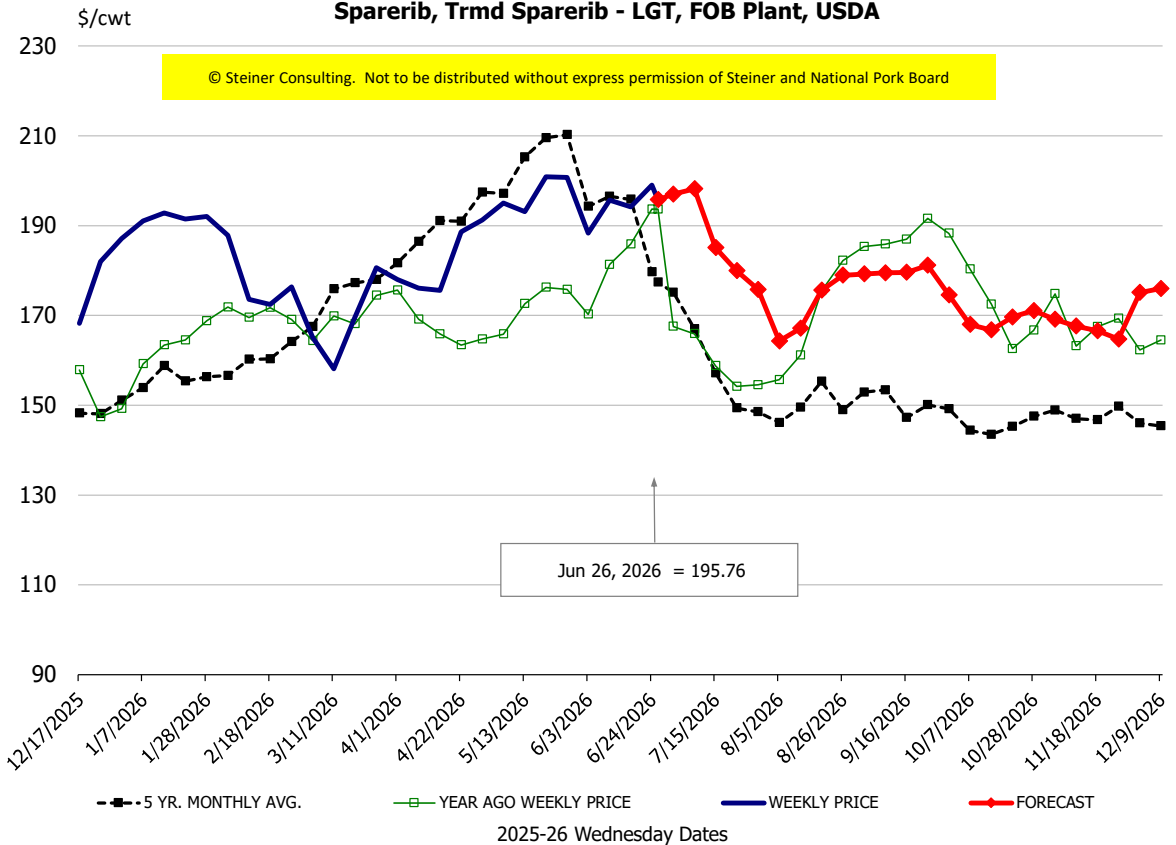
Protein Summary Table - WT. AVE.

	HISTORY								FORECAST						
	Jan	Feb	Mar	Apr	May	Jun	6/17/2026	6/26/2026	7/8/2026	Jul	Aug	Sep	Oct	Nov	Dec
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PORK															
Loin, 1/4 Trimmed Loin VAC, FOB Plant, USDA	97.4	106.0	102.1	99.1	101.2	104.5	102.6	105.76	109	109	105	110	102	93	94
Loin, 1/8 Trimmed Loin VAC, FOB Plant, USDA	108.2	114.6	114.9	110.0	111.5	115.5	114.2	118.22	118	119	115	120	114	105	104
Loin, Bnls CC Strap-off, FOB Plant, USDA	159.2	161.5	163.6	159.8	158.2	157.9	146.7	155.72	160	157	161	164	157	151	154
Loin, Tenderloin, FOB Plant, USDA	184.2	188.6	181.3	181.1	192.6	197.6	169.3	193.09	198	200	190	188	179	174	177
Butt, 1/4 Trim Butt Combo, FOB Plant, USDA	111.4	112.0	115.0	117.2	156.9	137.9	117.8	120.05	121	130	127	129	111	120	126
Sparerib, Trmrd Sparerib - LGT, FOB Plant, USDA	188.8	177.2	170.8	181.2	196.2	191.9	194.2	195.76	198	190	170	180	169	167	177
Sparerib, St Louis Spareribs, POLY, FZN, FOB Plant, USDA	264.4	265.9	277.3	275.1	269.7	277.2	307.7	274.40	267	268	248	258	247	245	255
Sparerib, Trmrd Sparerib - MED, FOB Plant, USDA	193.8	181.5	174.0	186.9	196.0	193.1	188.0	195.78	200	194	168	178	167	165	175
Loin, Backribs 2.0#/up, FOB Plant, USDA	267.2	276.0	282.2	284.6	296.9	298.7	289.0	294.60	285	280	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	78.1	85.51	92	97	95	97	96	99	97
Ham, 20-23# Trmrd Selected Ham, FOB Plant, USDA	83.9	86.2	83.2	85.0	82.3	78.1	71.4	85.51	88	92	94	95	94	97	93
Ham, 23-27# Trmrd Selected Ham, FOB Plant, USDA	83.3	85.1	77.9	85.0	82.1	81.0	74.5	80.99	87	91	93	93	91	94	90
Belly Cutout, FOB Plant, USDA	125.1	137.4	154.3	141.9	119.2	118.9	126.9	117.35	129	140	157	133	135	124	116
Belly, Derind Belly 9-13#, FOB Plant, USDA	158.8	171.1	193.7	169.2	147.0	142.6	163.7	137.68	165	173	194	165	168	154	144
Belly, Derind Belly 13-17#, FOB Plant, USDA	152.4	167.8	187.7	170.8	145.6	142.9	153.3	139.67	158	171	192	155	158	144	134
Trim, 42% Trim Combo, FOB Plant, USDA	52.7	61.6	74.5	72.9	66.6	85.8	93.2	97.45	95	105	108	88	77	62	54
Trim, 72% Trim Combo, FOB Plant, USDA	104.6	100.6	108.5	104.2	104.9	106.4	105.9	95.39	115	118	114	107	99	97	95
Trim, Picnic Meat Combo Cushion Out, FOB Plant, USDA	108.2	106.3	113.2	107.5	109.5	107.1	111.3	101.97	124	124	123	117	112	107	110
Carcass Cutout, FOB Plant, USDA	93.6	95.9	98.5	98.1	97.0	96.7	94.8	95.16	100	102	103	101	100	96	94
HOG CARCASS															
CME 1-Day Lean Hog Index	82.5	87.4	91.2	90.7	90.8	92.2	92.4	91.50	93	95	96	91	88	84	80
BROILERS															
BROILER, NATIONAL WHOLE BIRD PRICE, USDA	128.9	128.0	129.4	129.4	129.0	128.5	127.4	128.04	128	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	134.6	131.34	132	134	138	134	132	130	123
N.E. BROILER BREAST LINE RUN, USDA	81.5	88.5	88.6	98.7	108.4	112.4	111.0	114.15	114	114	111	108	108	98	98
N.E. BROILER LEG QUARTERS, USDA	48.4	50.4	51.6	54.3	57.2	59.7	59.3	59.79	61	60	58	57	54	51	53
N.E. BROILER WINGS, USDA, WT.AVG.	106.4	119.6	99.8	95.2	87.5	85.1	84.6	87.97	83	86	90	102	108	114	109
TURKEYS															
HEN TURKEYS, EAST, FROZEN 10-12LBS, USDA	174.5	168.1	168.1	173.2	175.5	179.5	179.5	179.50	181	179	177	174	175	170	164
TOM TURKEYS, EAST, FROZEN 16-22LBS, USDA	170.3	169.0	169.3	174.1	176.0	180.0	180.0	180.00	181	179	177	174	175	170	164
UB BONELESS-SKINLESS TURKEY BREAST, TOM, FRESH	709.3	615.0	559.8	540.0	538.0	0.0	434.0	409.00	379	385	375	370	375	392	405
LIVE STEERS															
FIVE AREA DIRECT AVERAGE LIVE STEER, USDA	232.8	243.1	238.3	245.7	259.7	257.2	256.0	259.30	250	252	247	245	242	243	244
BEEF															
CHOICE, 112A, 3, USDA,RIBEYE, BONELESS, HEAVY, WT.AVG.	1004.9	1059.7	1201.6	1139.1	1165.6	1246.9	1286.1	1323.25	1253	1259	1368	1427	1473	1624	1648
CHOICE, 161, 1, USDA,ROUND, BONELESS, WT. AVG.	418.0	418.0	418.0	418.0	418.0	418.0	418.0	418.00	439	441	444	456	460	454	450
CHOICE, 168, 3, TOP INSIDE ROUND, 1/4" MAX, WT. AVG., USDA	420.0	445.1	448.7	415.9	424.3	423.9	426.3	431.22	447	449	473	469	455	425	405
CHOICE, 170, 1, BOTTOM GOOSENECK ROUND, WT. AVG., USDA	375.9	424.9	438.4	399.8	414.9	388.0	419.5	395.06	408	405	421	443	442	409	402
CHOICE, 180, 3, USDA,STRIP LOIN, BONELESS, 0X1, WT. AVG.	893.4	986.1	1081.5	1064.7	1083.9	1115.1	1111.8	1110.17	1089	1025	938	846	818	843	841
CHOICE, 184, 3, USDA,TOP BUTT, BONELESS, WT. AVG.	537.6	599.5	642.0	614.2	594.0	566.5	569.6	570.13	590	616	637	595	563	562	560
CHOICE, 185A, 4, USDA,BOTTOM SIRLOIN, FLAP, WT. AVG.	803.4	899.6	1021.2	1015.2	971.6	892.5	887.3	895.84	943	918	900	871	825	805	806
USDA,COARSE GROUND 73%, WT. AVG.	347.8	348.4	341.2	339.1	337.4	357.4	360.1	380.94	382	377	391	378	354	360	339
COARSE GROUND 81%, WT. AVG., USDA	374.7	372.0	381.4	377.7	399.6	415.3	409.9	423.12	427	424	430	420	393	387	359
USDA, 90% BONELESS BEEF, CENTRAL, FRESH, WT. AVG.	406.7	425.6	440.1	455.3	461.8	460.9	459.6	459.76	469	470	466	454	443	436	425
USDA, 50CL BEEF TRIM, FRESH, NATIONAL, WT. AVG.	144.8	152.6	179.4	179.7	186.4	185.6	180.5	186.14	195	190	189	179	146	158	150

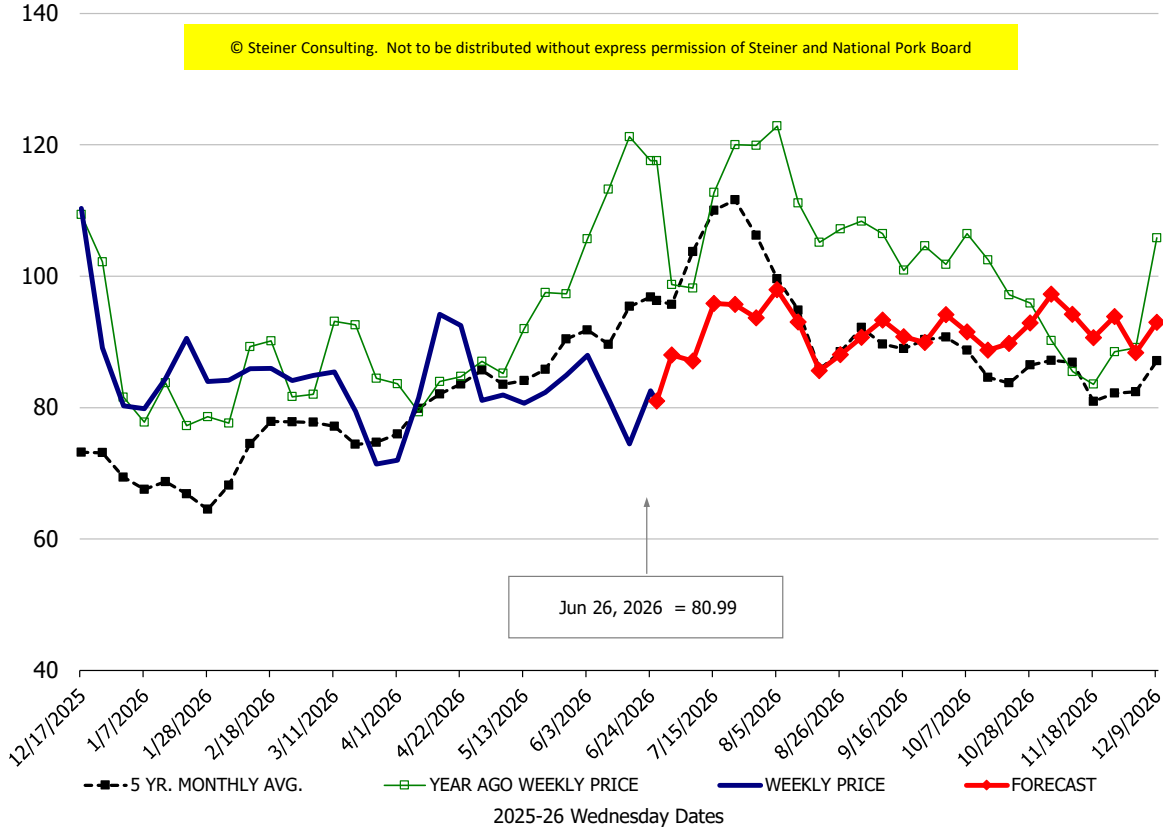
Loin, 1/4 Trimmed Loin VAC, FOB Plant, USDA



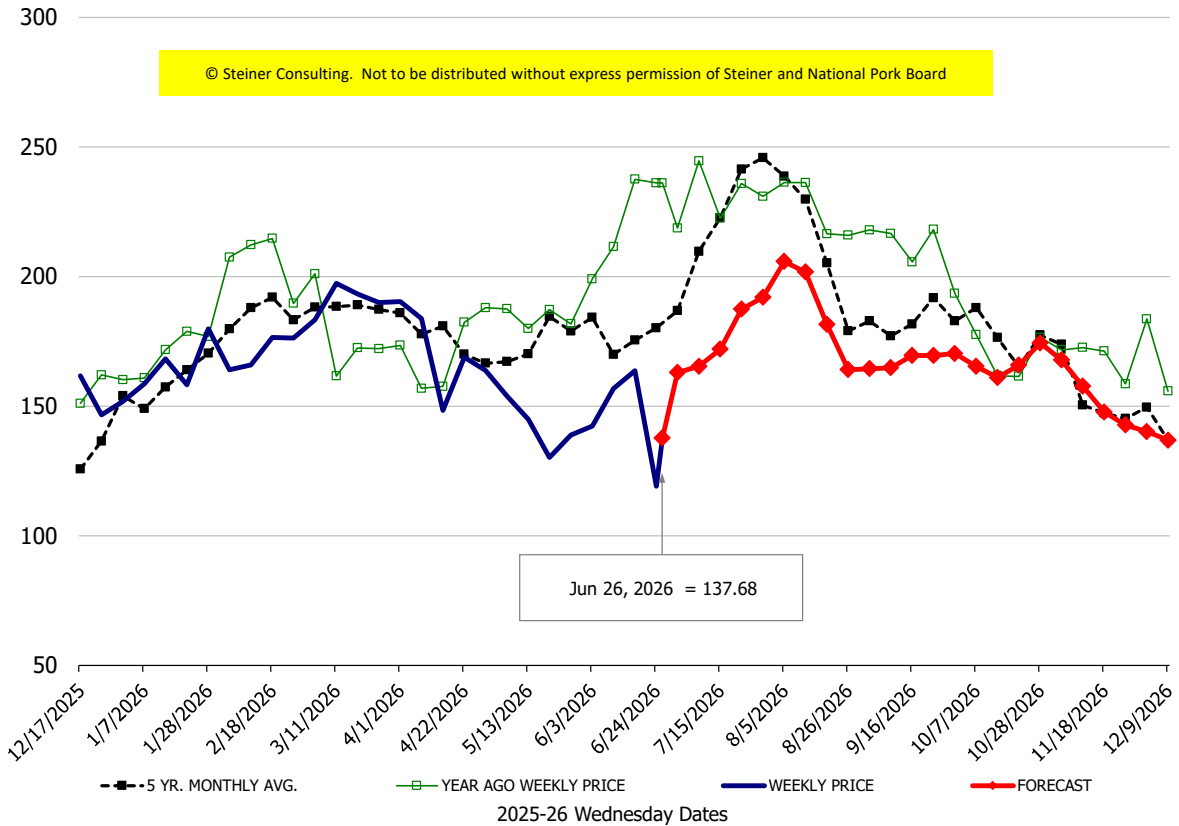
Sparerib, Trmd Sparerib - LGT, FOB Plant, USDA

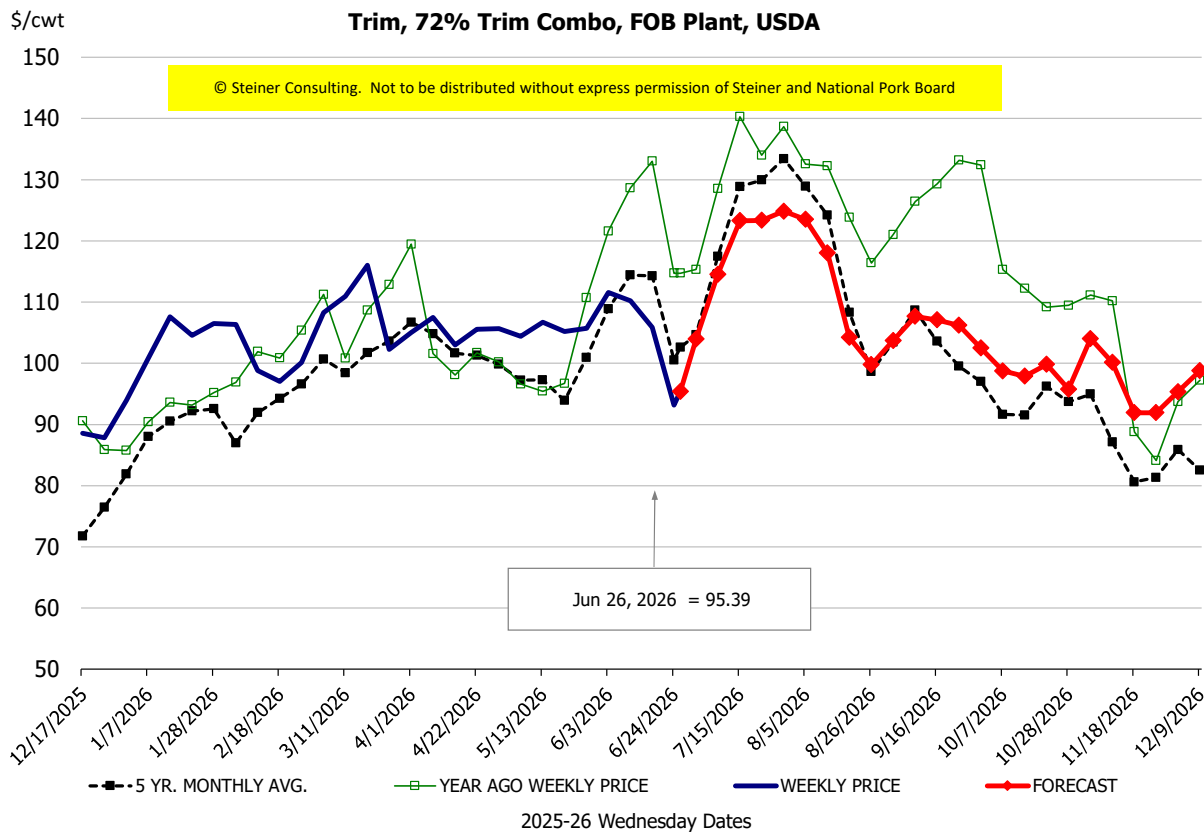
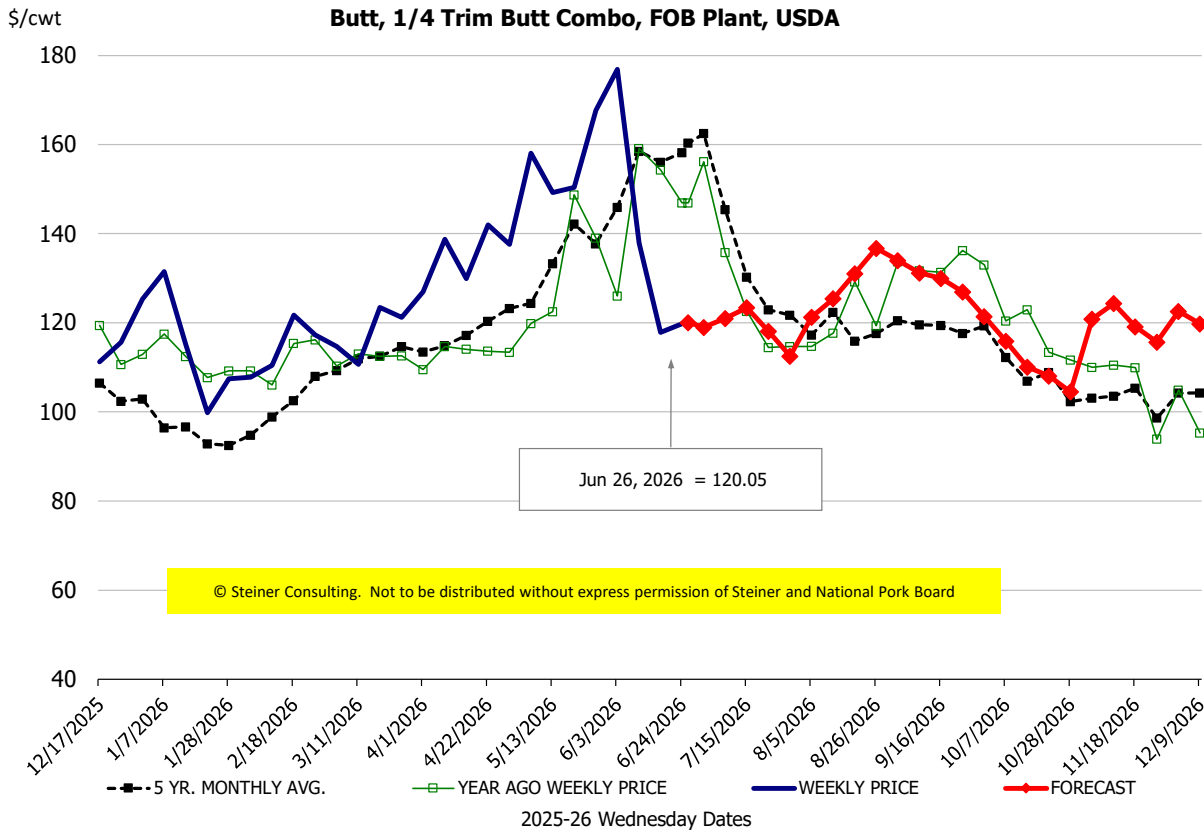


Ham, 23-27# Trmd Selected Ham, FOB Plant, USDA



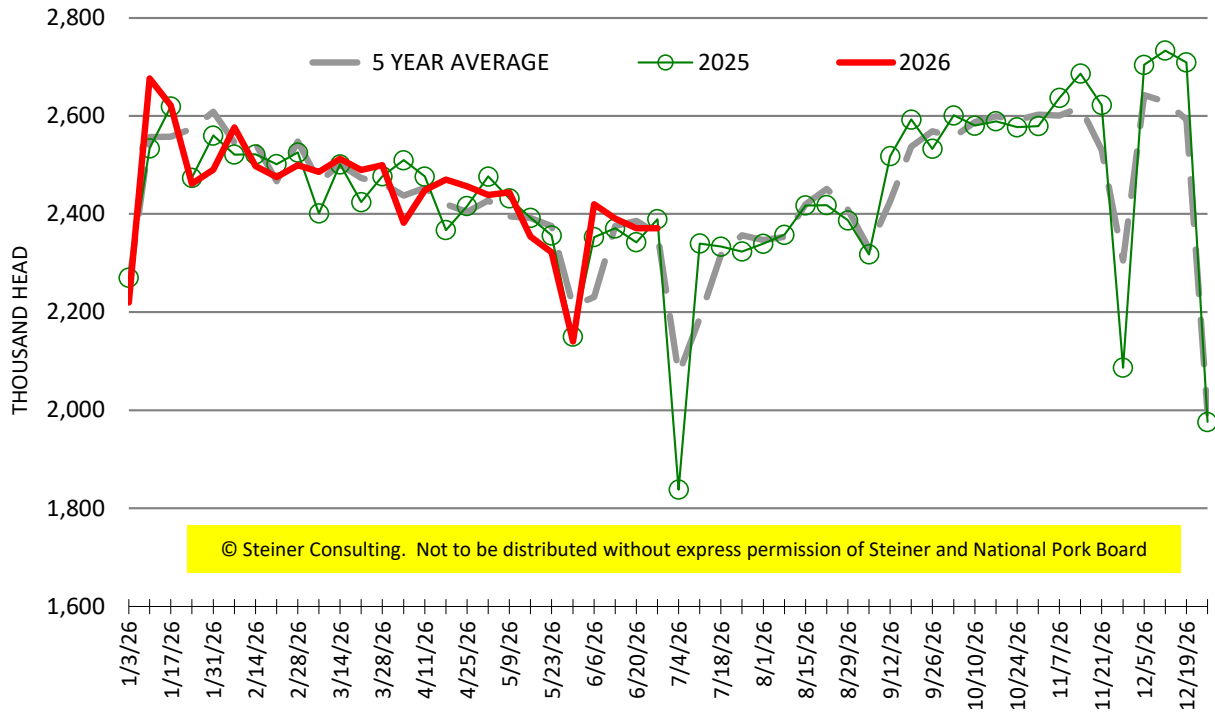
Belly, Derind Belly 9-13#, FOB Plant, USDA





ESTIMATED WEEKLY FI HOG SLAUGHTER

Source: USDA, '000 head



ESTIMATED WEEKLY FI PORK PRODUCTION

Source: USDA, Mil. Pounds

