



Pork Merchandiser's Profit Maximizer

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July 13, 2026

Fresh pork challenges persist and limit the upside for pork prices in Q3. They also provide opportunities for retail features in the fall.

Lean hog futures have rebounded in the last few days as processing items, which have been the primary drag on the cutout in recent weeks, have started to gain traction. The belly primal last week

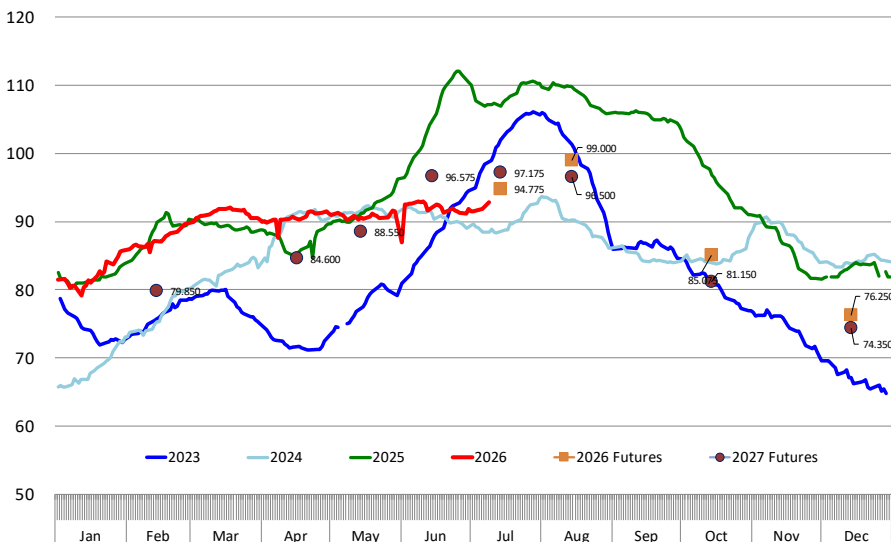
was quoted at \$128/cwt, \$10.4/cwt (+9%) higher than a week ago. Similarly, the ham primal at \$94.9/cwt was up \$8.8/cwt (+10%). The gains in hams and bellies added almost \$5/cwt to the cutout, although lower prices for other items, especially picnics, offset part of those gains.

As market participants consider the outlook for the nearby August contract and Q4 futures, the price trend for processing items will remain important.

However, it is equally important not to lose sight of the other components of the cutout. The loin, pork butt, picnic and rib primals account for a little over half of the cutout's value, making demand for fresh pork particularly significant. What has been especially disappointing is that despite record high beef prices at retail, fresh pork prices have not benefited much. The hope at the start of the year was that consumers would gravitate toward lower priced proteins, with pork by far offering the best value. However, that expectation failed to recognize some

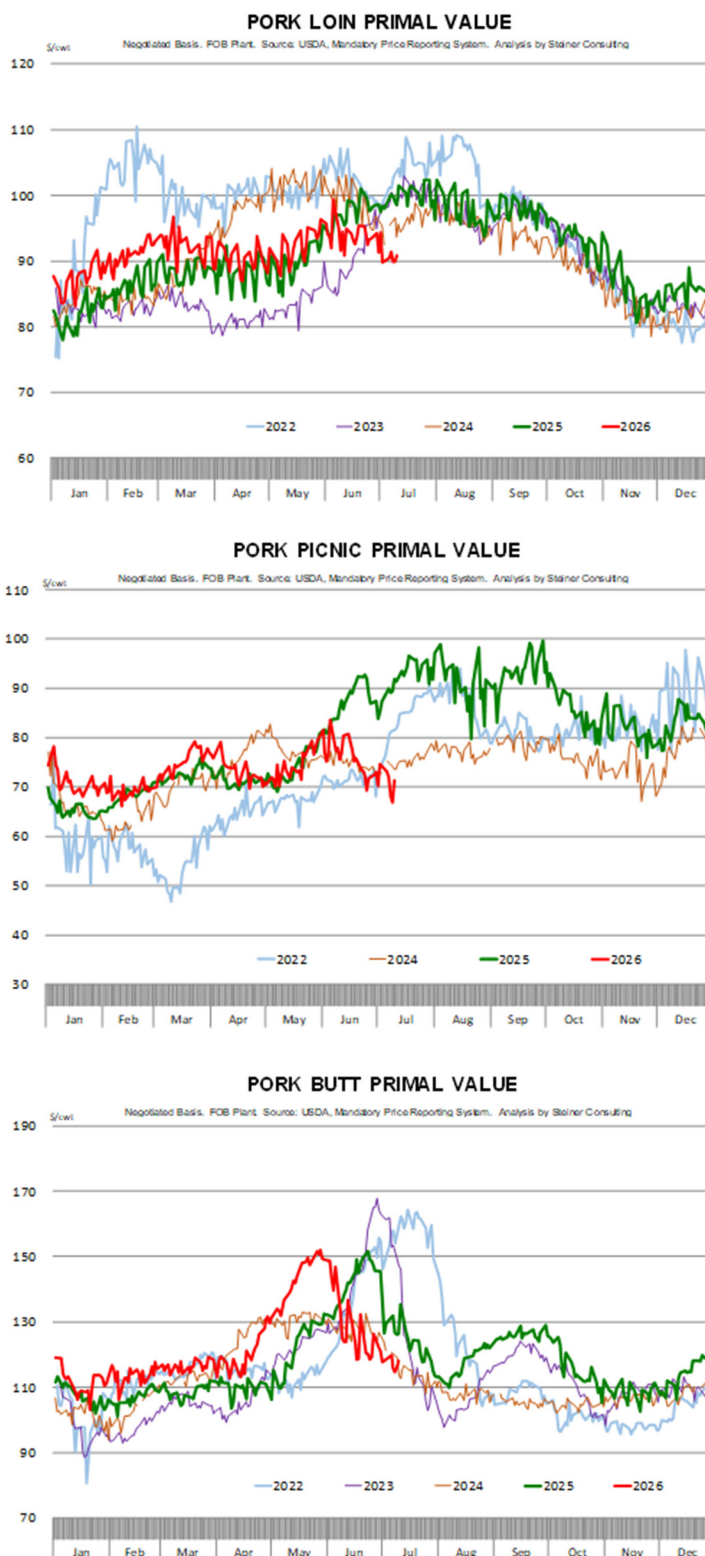
CME CASH HOG INDEX + FUTURES FOR 2026 AND 2027

Based on Daily USDA MPR Data. Wt. Avg. Price of Negotiated Cash Hog Price and Swine or Pork Market Formula (SPMF). See LM_HG201



important factors. First, lower-income consumers have been hit hardest by higher fuel prices and also tend to account for a disproportionate share of pork sales. Those consumers are not deciding between pork and beef but rather how much they are willing to spend on pork relative to other staples. Second, chicken remains a very competitive option at retail and, in part due to lower feed costs, producers have been pushing more product into the market at lower prices. In Q2, the average price of boneless/skinless chicken breast was 42% lower than a year ago, boneless/skinless thigh meat was 19% lower and whole broilers were 5% lower. Finally, retail merchandisers often take a broader view of their protein case. Pork offers attractive margins while beef drives dollar sales, and retailers seek to balance both rather than simply substitute one for the other.

Last week, the loin primal was down 9% from a year ago, pork butt was down 8% and picnic was down 27%, with a negative trend for all three. A case can be made that current price levels, combined with seasonally higher supplies in late August and September, may encourage retailers to feature more fresh pork after Labor Day and into October (Pork Month). That remains speculative, however, and similar expectations for the summer failed to materialize. The recovery in bellies and hams was long overdue, and clearly positive, but until fresh pork cuts begin to improve it may be difficult for the cutout, and by extension nearby hog futures, to sustain a broader rally.



Product Update

Iowa/Minnesota, Base Negotiated Purchase for Barrows and Gilts. Lean hog carcass values at about 92.82/cwt. on Friday were up \$1.1/cwt since Wed. July 1. Prices are down about \$14.3/cwt compared to year ago values.

Loin, 1/4 Trimmed Loin VAC, FOB Plant, USDA (page 8). Prices finished last week at \$1.0291, down about 0.2 cents since the Wed. July 1 quote and down about 10 cents from year ago levels.

Bnls. Strap on Pork Loins. Prices finished the week at \$1.2939 for the strap on loins, down 4.9 cents since Wed. July 1 and down 9 cents from the year ago levels.

Strap off loins at \$1.5380 are up 4.6 cents since Wed. July 1 but down about 7 cents compared to the year ago quote.

Boneless sirloins at \$1.2034 were down about 2 cents from the Wed. July 1 quote and down about 13.6 cents from the year ago price.

Pork tenderloin finished last week at \$1.9467, down 0.4 cents since the Wed. July 1 quote but up about 20.6 cents from the year ago price.

1/4 Trim Pork Butts (page 10), prices finished the week at \$1.2947, down 0.9 cents since Wed. July 1. Prices are down 15 cents from a year ago.

Spareribs, Trimmed - LGT, Vac (page 8). Prices finished the week at \$1.8864, down about 14 cents since Wed. July 1 but up about 23 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 \$0.9362/lb. up 1 cent since Wed. July 1 but down about 13 cents from a year ago.

20/23 hams finished the week at 96.69 cents (page 130) up 7 cents since Wed. July 1 but down about 5 cents from the year ago level.

23/27 hams finished the week at 98.41 , up about 9 cents from the Wed. July 1 quote and up about 0.2 of a cent 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 75.29 cents, up about 0.2 of a cent since Wed. July 1 but down about 40 cents from the year ago price.

72 CL Pork Trim "FOB Basis". Prices finished the week at 90.17 cents, down 9.8 cents since the Wed. July 1 quote but down about 38 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 29 cents compared to 20 cents average in the previous six months.

POULTRY

Whole Broilers

The National Whole Bird price was quoted at 127.87 on Friday, July 10, down about 8 cents from a year ago.

Broiler slaughter for the week ending July 4 was 162.23 million head, up 12.99% from a year ago. For the last two weeks broiler slaughter was up 5.7% vs. a year ago.

Breasts. Prices on boneless skinless breasts finished the week at \$1.2524, down 0.2 of a cent since Wed. July 1 and down about 64 cents from year ago levels.

Leg Quarters. Last week leg quarter prices at 59.55 cents per pound prices were down about 0.59 cents vs. two weeks ago but were up 4 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 \$1.8050, up 1 since Wed. July 1 and up about 31 cents from the year ago price.

Toms finished last week at \$1.8150, up 2 since Wed. July 1 and up about 31 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 2.9450 million head for the week ending July 4, down 5.70% from a year ago. For the last two weeks slaughter has been down 6.77%.

Boneless Turkey Breast Meat. Boneless skinless turkey breast meat prices finished last week at \$3.8800, down since Wed. July 1. Prices are down about 60 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 \$12.4898 (weighted average quote) finished last week down about 33 cents since the Wed. July 1 quote but up about 213 cents vs. the year ago price.

Select 112A Heavy Lip On Rib Eyes at \$10.7090 (weighted average quote) finished last week up about 43 cents since the Wed. July 1 quote and up about 59 cents vs. the year ago price.

Currently Choice 112A Rib Eyes are \$1.7808 /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 \$1.7333 per pound.

81CL Meat Block With prices at \$4.6322 for 90CL and \$1.8009 for 50CL product, the 81CL meat block value is now \$3.9952 and the 78CL meat block is \$3.7828. Choice 114, 3 Clods are now being priced 26.68 cents under 81CL meat block grinding values of 90s and 50s. A year ago the spread was 53.33 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. July 1 and down about 0 cent from year ago levels.

Choice regular #168 insides finished last week quoted at \$4.1457 down about 25 cents since Wed. July 1 and down about 24 cents from the year ago price.

Choice ¼ inch trimmed #168 insides finished last week quoted at \$4.1983 down about 5 cent since Wed. July 1 and down about 11 cents from year ago levels.

Choice #170 Gooseneck Rounds finished last week at \$4.0906 up about 35 cents since Wed. July 1 but down about 7 cents from the year ago levels.

Choice #180 (0x1) Bnls. Strip Loins finished last week quoted at \$9.6071 (wt. avg.) down about 106 cents from the Wed. July 1 quote. Prices are down 112 cents from year ago levels.

Choice #184 Regular Heavy top butts finished at \$5.6772 (wt. avg.) down about 10 cents since Wed. July 1 and down about 177 cents from year ago levels.

Choice #184 ¼ inch trimmed Top Butts finished at \$5.4549 (wt. avg.) down about 20 cents since Wed. July 1 and down about 180 cents from the year ago levels.

Choice #185A Flap Meat prices finished Friday at \$8.2815 (wt. avg.) down about 119 cents since Wed. July 1 and down about 189 cents from year ago values.

COARSE GROUND BEEF –

73CL Coarse Ground product finished last week at **\$3.6874 up** about one cents since Wed. July 1 but down about 0.3 cents from year ago levels.

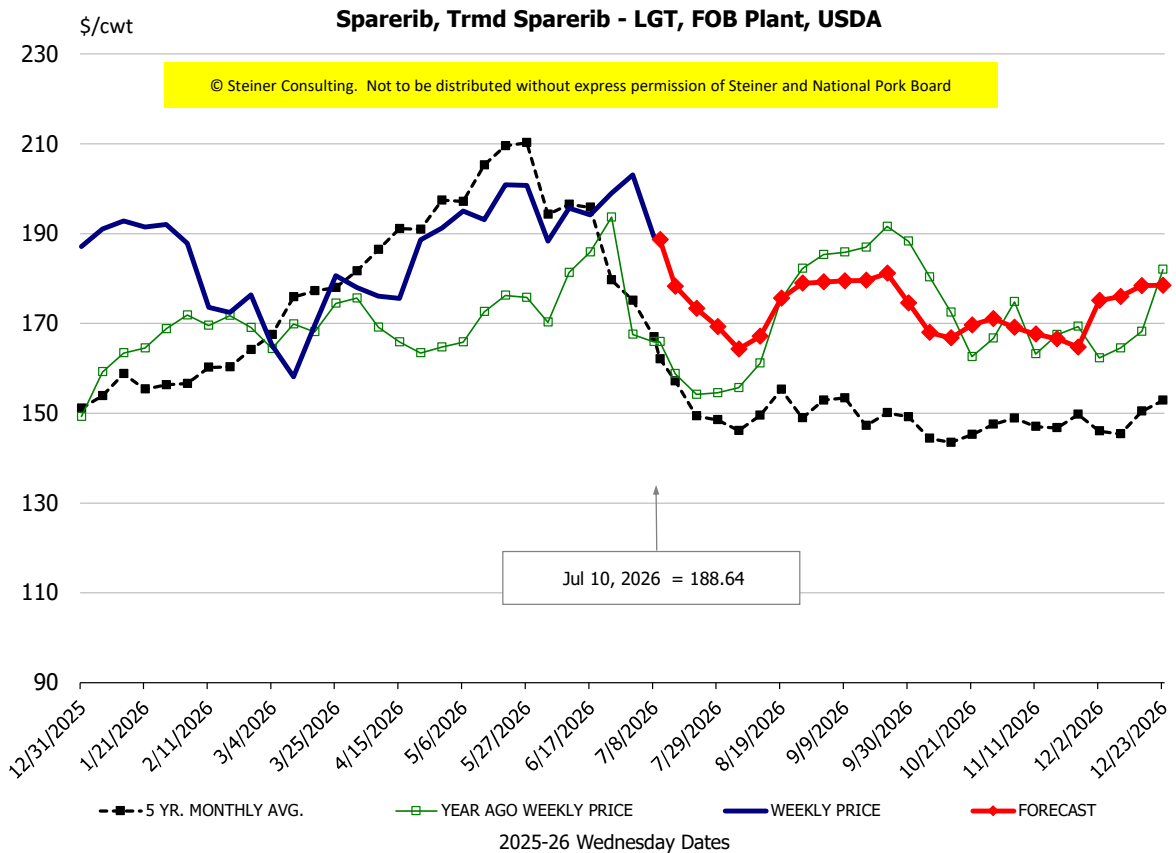
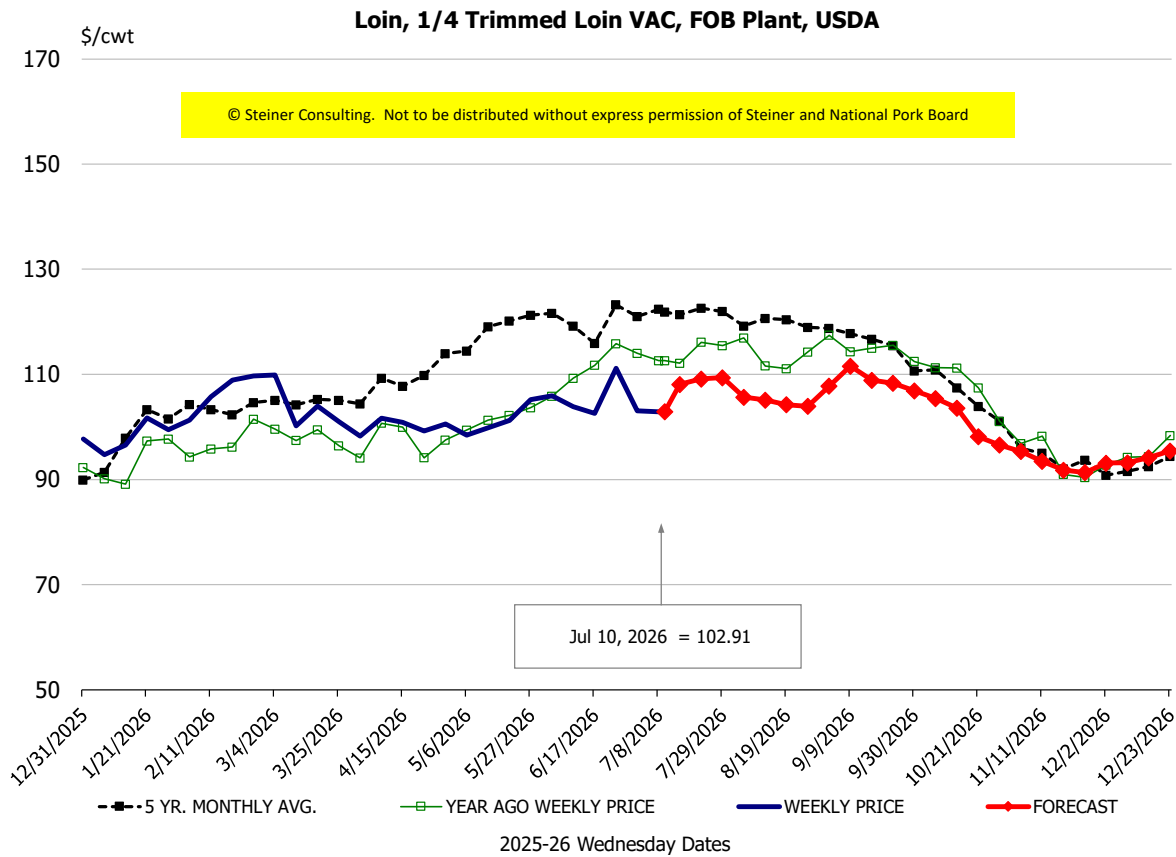
81CL Coarse Ground product finished last week at \$4.1429 down about 9 cents since Wed. **July 1 but up** about **12** cents from the year ago quote.

90CL Bnls. Beef prices finished the week at **\$4.6322** (wt. avg.) **down 0.52** cents since Wed. July 1 but up 46 cents compared to the year ago price quote.

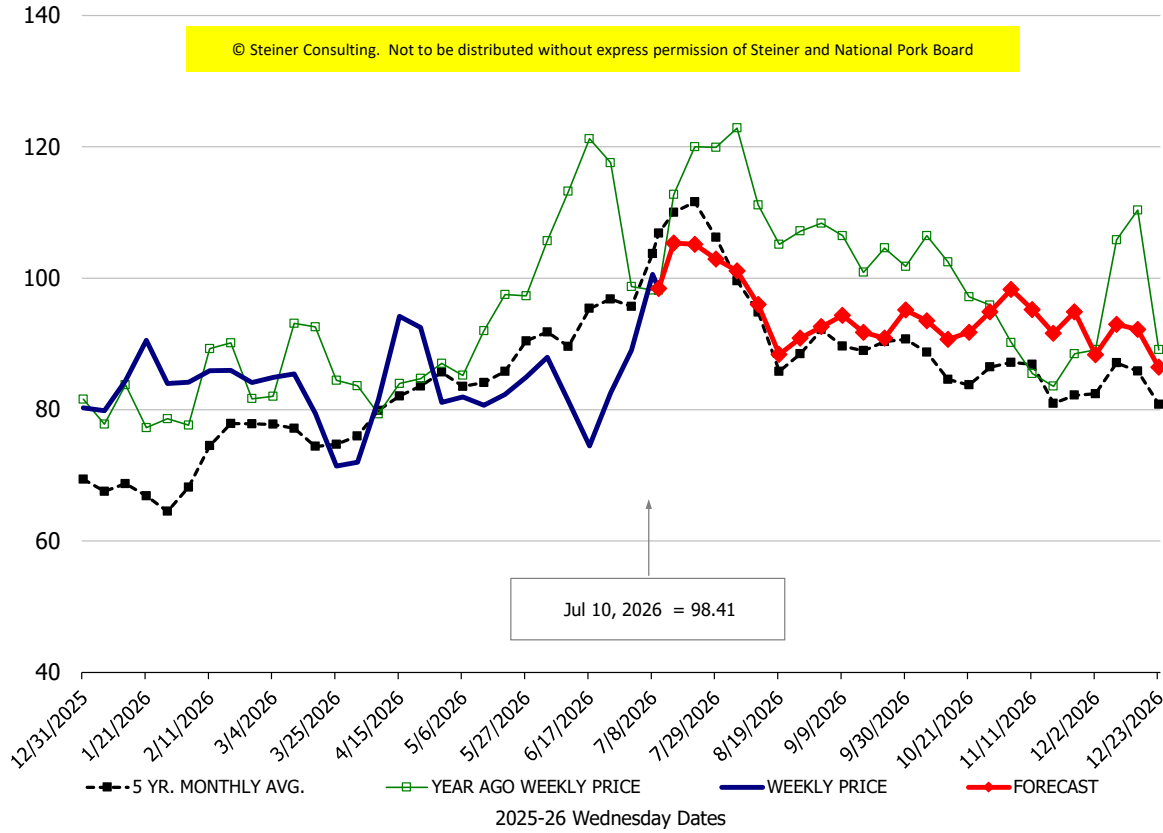
50 CL Beef Trim prices finished last week at \$1.8009, down about one cent since Wed. July 1 and down 88 cents compared to year ago levels.

Protein Summary Table - WT. AVE.

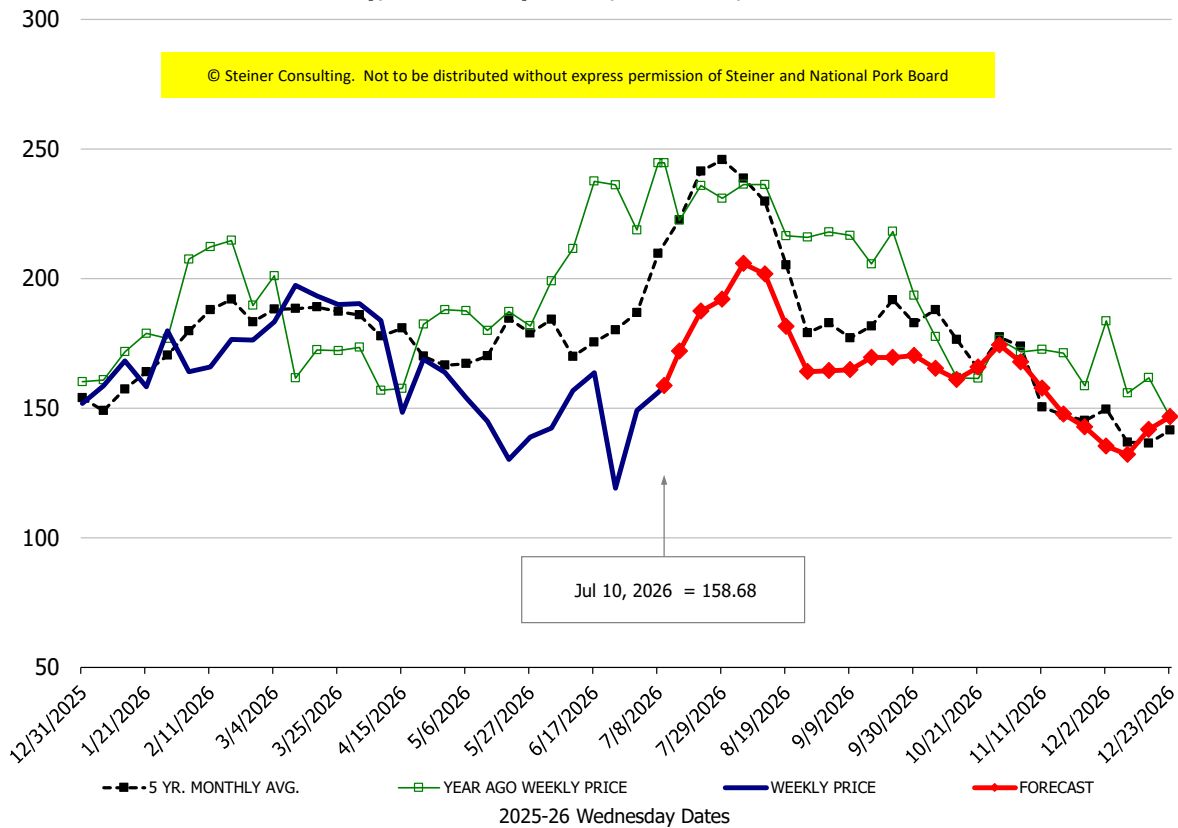
	HISTORY								FORECAST						
	Jan	Feb	Mar	Apr	May	Jun	7/1/2026	7/10/2026	7/22/2026	Jul	Aug	Sep	Oct	Nov	Dec
PORK	© Steiner Consulting. Not to be distributed without express permission of Steiner and National Pork Board														
Loin, 1/4 Trimmed Loin VAC, FOB Plant, USDA	97.4	106.0	102.1	99.1	101.2	104.5	103.1	102.91	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	115.8	113.3	117.55	120	119	115	120	114	105	104
Loin, Bnls CC Strap-off, FOB Plant, USDA	159.2	161.5	163.6	159.8	158.2	157.7	149.2	153.80	150	152	161	164	157	151	154
Loin, Tenderloin, FOB Plant, USDA	184.2	188.6	181.3	181.1	192.6	197.6	195.0	194.67	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	137.1	126.6	120.56	112	123	125	126	111	117	120
Sparerib, Trmrd Sparerib - LGT, FOB Plant, USDA	188.8	177.2	170.8	181.2	196.2	192.4	203.1	188.64	173	183	170	180	169	167	177
Sparerib, St Louis Spareribs, POLY, FZN, FOB Plant, USDA	264.4	265.9	277.3	275.1	269.7	278.9	293.0	290.95	242	248	248	258	247	245	255
Sparerib, Trmrd Sparerib - MED, FOB Plant, USDA	193.8	181.5	174.0	186.9	196.0	193.6	199.0	189.75	179	188	168	178	167	165	175
Loin, Backribs 2.0#/up, FOB Plant, USDA	267.2	276.0	282.2	284.6	296.9	298.4	300.7	278.96	279	282	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	92.5	93.62	102	97	98	99	102	103	100
Ham, 20-23# Trmrd Selected Ham, FOB Plant, USDA	83.9	86.2	83.2	85.0	82.3	78.4	89.9	96.69	102	98	97	95	95	98	94
Ham, 23-27# Trmrd Selected Ham, FOB Plant, USDA	83.3	85.1	77.9	85.0	82.1	81.3	89.0	98.41	105	100	96	94	93	95	90
Belly Cutout, FOB Plant, USDA	125.1	137.4	154.3	141.9	119.2	118.9	116.2	128.39	153	140	157	133	135	124	120
Belly, Derind Belly 9-13#, FOB Plant, USDA	158.8	171.1	193.7	169.2	147.0	143.4	149.2	158.68	187	173	194	165	168	154	139
Belly, Derind Belly 13-17#, FOB Plant, USDA	152.4	167.8	187.7	170.8	145.6	142.9	140.0	154.21	186	170	192	155	158	144	135
Trim, 42% Trim Combo, FOB Plant, USDA	52.7	61.6	74.5	72.9	66.6	86.0	75.1	75.29	93	85	90	87	77	61	51
Trim, 72% Trim Combo, FOB Plant, USDA	104.6	100.6	108.5	104.2	104.9	104.2	80.3	90.17	113	108	106	104	99	96	94
Trim, Picnic Meat Combo Cushion Out, FOB Plant, USDA	108.2	106.3	113.2	107.5	109.5	106.4	102.2	100.32	117	115	113	116	114	107	110
Carcass Cutout, FOB Plant, USDA	93.6	95.9	98.5	98.1	97.0	96.7	95.7	98.49	105	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	91.7	92.82	97	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	127.9	127.87	127	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	125.5	125.24	126	125	128	125	124	120	119
N.E. BROILER BREAST LINE RUN, USDA	81.5	88.5	88.6	98.7	108.4	112.4	119.6	122.55	123	123	118	112	108	98	98
N.E. BROILER LEG QUARTERS, USDA	48.4	50.4	51.6	54.3	57.2	59.7	60.1	59.55	60	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	95.1	107.47	111	107	110	114	117	120	124
TURKEYS															
HEN TURKEYS, EAST, FROZEN 10-12LBS, USDA	174.5	168.1	168.1	173.2	175.5	179.5	179.5	180.50	186	185	188	188	188	182	174
TOM TURKEYS, EAST, FROZEN 16-22LBS, USDA	170.3	169.0	169.3	174.1	176.0	180.0	180.0	181.50	186	184	188	188	188	182	174
UB BONELESS-SKINLESS TURKEY BREAST, TOM, FRESH	709.3	615.0	559.8	540.0	538.0	457.0	389.0	388.00	394	388	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	259.2	250.72	249	250	243	240	239	238	240
BEEF															
CHOICE, 112A, 3, USDA,RIBEYE, BONELESS, HEAVY, WT.AVG.	1004.9	1059.7	1201.6	1139.1	1165.6	1279.0	1282.3	1248.98	1255	1275	1327	1398	1454	1554	1525
CHOICE, 161, 1, USDA,ROUND, BONELESS, WT. AVG.	418.0	418.0	418.0	418.0	418.0	418.0	418.0	418.00	428	428	431	447	454	448	444
CHOICE, 168, 3, TOP INSIDE ROUND, 1/4" MAX, WT. AVG., USDA	420.0	445.1	448.7	415.9	424.3	425.9	424.9	419.83	418	420	458	459	449	419	399
CHOICE, 170, 1, BOTTOM GOOSENECK ROUND, WT. AVG., USDA	375.9	424.9	438.4	399.8	414.9	390.5	374.4	409.06	400	405	419	434	437	404	397
CHOICE, 180, 3, USDA,STRIP LOIN, BONELESS, 0X1, WT. AVG.	893.4	986.1	1081.5	1064.7	1083.9	1110.9	1066.9	960.71	864	960	938	846	818	843	841
CHOICE, 184, 3, USDA,TOP BUTT, BONELESS, WT. AVG.	537.6	599.5	642.0	614.2	594.0	567.9	565.9	545.49	530	545	573	573	555	555	553
CHOICE, 185A, 4, USDA,BOTTOM SIRLOIN, FLAP, WT. AVG.	803.4	899.6	1021.2	1015.2	971.6	894.7	946.9	828.15	815	828	854	854	815	794	796
USDA,COARSE GROUND 73%, WT. AVG.	347.8	348.4	341.2	339.1	337.4	358.3	368.1	368.74	364	369	391	366	344	351	333
COARSE GROUND 81%, WT. AVG., USDA	374.7	372.0	381.4	377.7	399.6	416.0	423.7	414.29	410	415	428	407	382	376	352
USDA, 90% BONELESS BEEF, CENTRAL, FRESH, WT. AVG.	406.7	425.6	440.1	455.3	461.8	461.3	463.7	463.22	464	463	461	457	453	440	434
USDA, 50CL BEEF TRIM, FRESH, NATIONAL, WT. AVG.	144.8	152.6	179.4	179.7	186.4	185.0	180.7	180.09	180	180	180	169	146	158	150

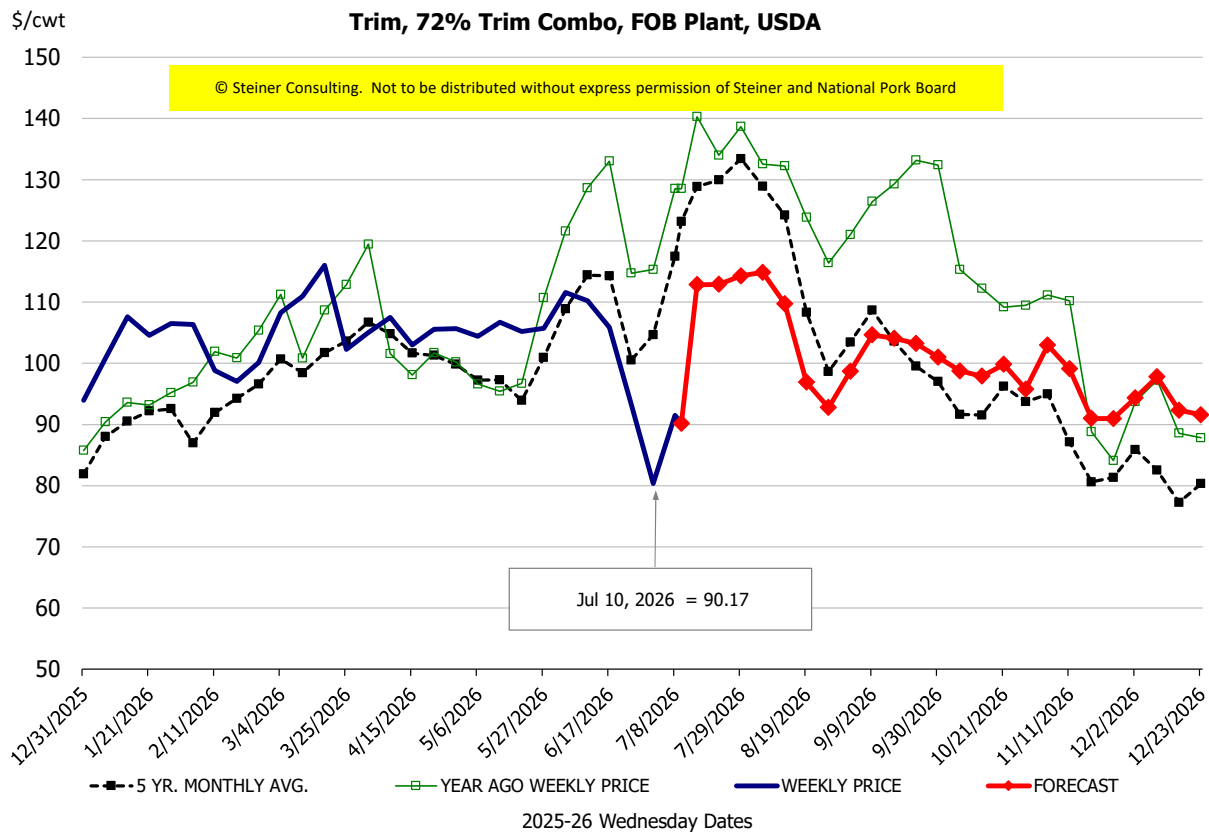
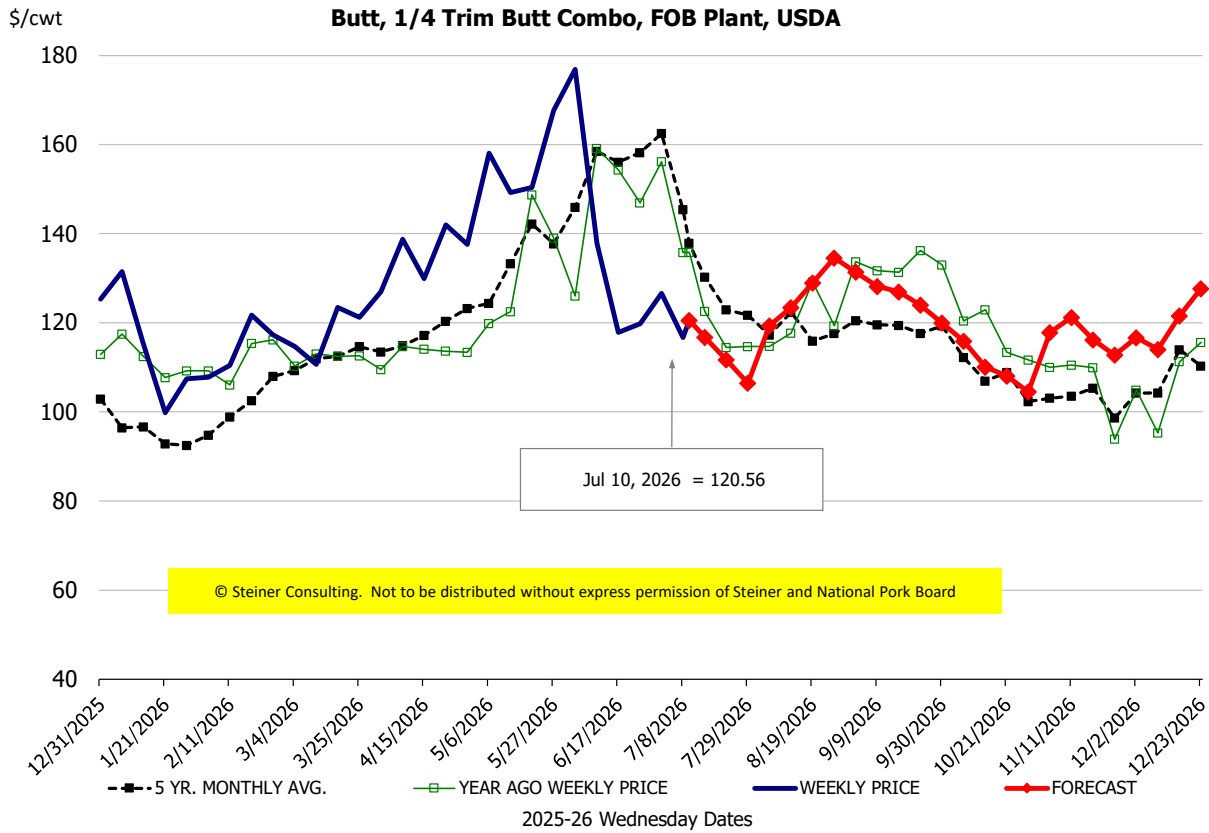


Ham, 23-27# Trmd Selected Ham, FOB Plant, USDA



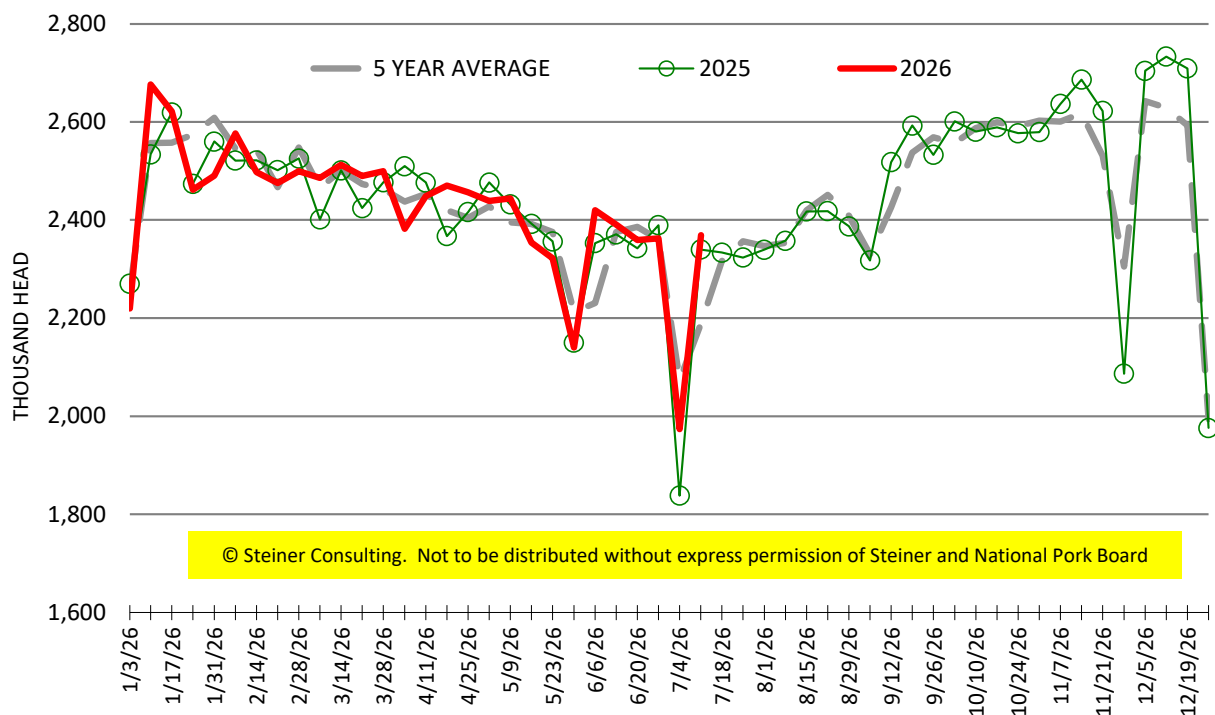
Belly, Derind Belly 9-13#, FOB Plant, USDA





ESTIMATED WEEKLY FI HOG SLAUGHTER

Source: USDA, '000 head



ESTIMATED WEEKLY FI PORK PRODUCTION

Source: USDA, Mil. Pounds

