



Pork Merchandiser's Profit Maximizer

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

October 19, 2026

Hog/Pork Market Situation

Lean hog futures have been drifting lower since summer and for now there is little conviction that a turnaround in demand is around the corner. Just as in 2023, when the post-COVID hangover, Prop-12 concerns and seasonal supply uptick pressured prices lower in Q4, December hog futures are under \$67/cwt. Hog supply is expected to be lower than a year ago but that

means little in the current environment. More problematic for producers in the near term is the bad combination of seasonally higher slaughter and weights, negative margins and underwhelming demand.

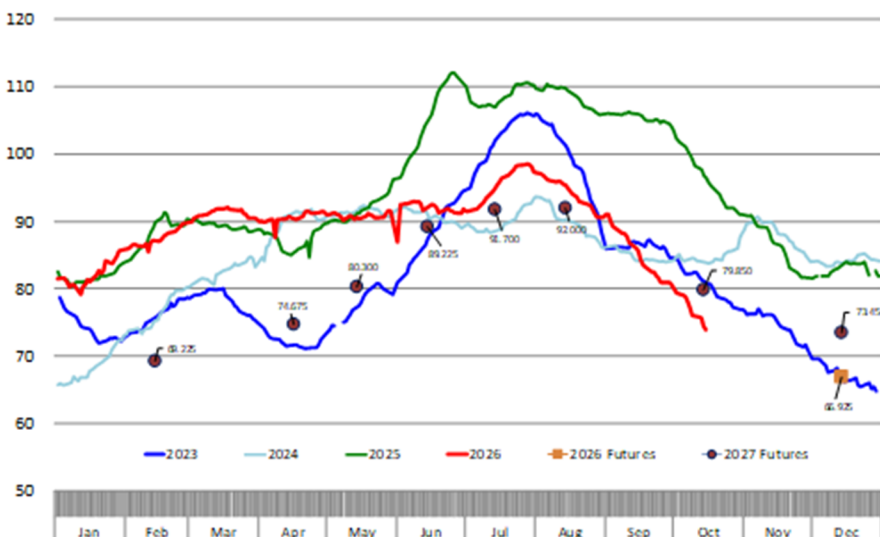
Hog slaughter the previous week was estimated at 2.619 million head and at the start of last week we anticipated slaughter at around 2.6 million again. However, hogs scheduled for later in the week appear to have been pushed out, likely because

packers are having trouble moving boxes. The concern during July and August, when slaughter was well below 2.3 million head a week was how resilient prices would be in the fall when an additional 250-300k head per week would be harvested. It appears those concerns were well founded as the cutout has been steadily losing ground.

The seasonal increase in pork supply is only partly due to the higher numbers showing up. The average weight of producer owned

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.

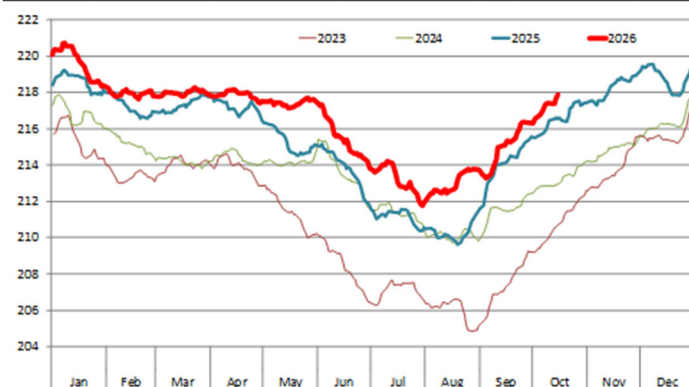


hogs is now 217.9 pounds, about 4.3 pounds heavier than in early September and half a percentage point higher than last year. The time to slow down the pace of carcass gains was in September and required producers to be more aggressive in marketing hogs. But it is difficult to do so when a) packers are looking to move their own hogs first (weights of packer owned hogs have increased at a slower pace) and b) when packer margins remain compressed. The adage that “the only way out is through” is quite apt in the current environment. Producers will have to work through the supply glut & soft demand.

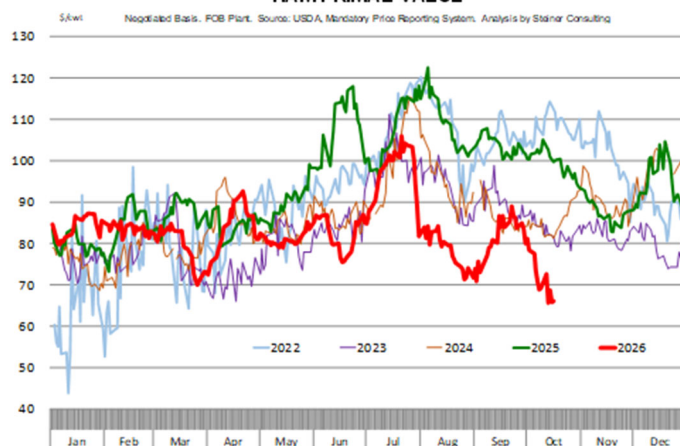
Producers that were well hedged and paid attention to the demand signals earlier in the summer should be able to weather the storm well. But the margin picture is quite negative and could get worse depending on the formulas used to price hogs. Currently futures are tracking closely with the 2023 market (see chart). That year, cash hog prices collapsed from near \$70/cwt in late October to under \$45/cwt by the end of the year. This highlights the downside concerns at the moment. Adding to the concern is the performance of key items that tend to underpin the cutout during this time of year. Ham values are usually supported by holiday and export demand. Sales to Mexico and shipments have been solid and yet that has done little to clean up the spot market. There is hope that retail demand will support ham values in Nov/early December, just as it did last year. But for now that remains a hope and the ham primal is at the lowest level it has been in several years.

Our pork market forecasts for next year hinge on the expectation that markets will start to stabilize in late winter/early spring. Part of the challenge for the market currently is that supply is increasing and there is little interest to put excess supply in cold storage. Boxing and freezing costs are high and so is the cost of money. Shelf life concerns also limit the ability to store product. That dynamic is likely to change in Feb/Mar/Apr, with spring demand ahead and prospects of seasonally lower supplies. But even as prices are expected to move higher from current levels, they are still expected to remain subdued compared to 2025 price levels.

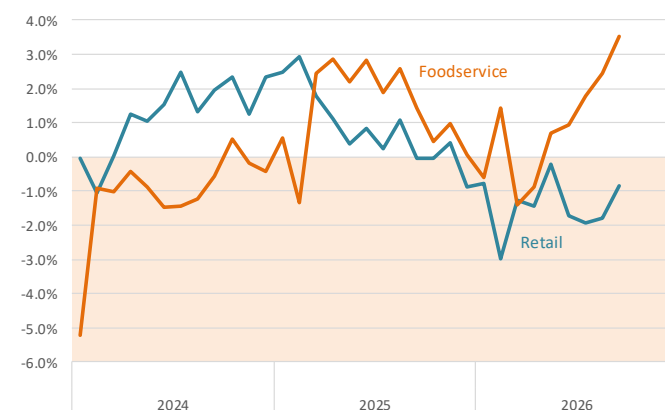
Barrow/Gilt Dressed Carcass Weights, 5-day Moving Avg. - Producer Hogs
Based on Daily MPR Report, LM_HG201. Data through Oct 15, 2026. Analysis by Steiner Consulting



HAM PRIMAL VALUE



Trend in Real (Inflation Adjusted) Sales at Foodservice and Retail
Data source: US Census Bureau (MARTS). Analysis by Steiner Consulting



Product Market 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 \$0.9082, down about 4.9 cents since the Wed. October 7 quote and down about 20 cents from year ago levels.

Bnls. Strap on Pork Loins. Prices finished the week at \$1.2297 for the strap on loins, down 3.2 cents since Wed. October 7 and down 11 cents from the year ago levels.

Strap off loins at \$1.4329 are down 0.2 cents since Wed. October 7 and down about 9 cents compared to the year ago quote.

Boneless sirloins at \$1.1163 were down about 5 cents from the Wed. October 7 quote and down about 34.0 cents from the year ago price.

Pork tenderloin finished last week at \$1.7865, up 9 cents since the Wed. October 7 quote but down about 5.4 cents from the year ago price.

1/4 Trim Pork Butts (page 10), prices finished the week at \$1.1635, down 6.2 cents since Wed. October 7. Prices are down 24 cents from a year ago.

Spareribs, Trimmed - LGT, Vac (page 8). Prices finished the week at \$1.5729, down about one cent since Wed. October 7 and down about 15 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 \$0.9149/lb. up 9 cents since Wed. October 7 but down about 22 cents from a year ago.

20/23 hams finished the week at 72.72 cents (page 130) down 6 cents since Wed. October 7 and down about 36 cents from the year ago level.

23/27 hams finished the week at 65.26 , down about 4 cents from the Wed. October 7 quote and down about 37 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 55.82 cents, down about 0.8 cents since Wed. October 7 and down about 30 cents from the year ago price.

72 CL Pork Trim "FOB Basis". Prices finished the week at 75.83 cents, up 2.8 cents since the Wed. October 7 quote but down about 36 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 126.93 on Friday, October 16, up about 2 cents from a year ago.

Broiler slaughter for the week ending October 10 was 172.33 million head, down 0.19% from a year ago. For the last two weeks broiler slaughter was down 1.1% vs. a year ago.

Breasts. Prices on boneless skinless breasts finished the week at \$1.1693, down 2 cents since Wed. October 7 but up about 4 cents from year ago levels.

Leg Quarters. Last week leg quarter prices at 53.52 cents per pound prices were up about 0.44 cents vs. two weeks ago and were up 4 cents from a year ago.

Wings. Prices at \$1.0943 are up about 1 cent from year ago levels.

Turkeys

The prices below reflect weekly quoted USDA prices.

Hens finished last week at \$1.8600, up 4 cents since Wed. October 7 and up about 9 cents from the year ago price.

Toms finished last week at \$1.8750, up 3 cents since Wed. October 7 and up about 18 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 4.0090 million head for the week ending October 10, up 2.04% from a year ago. For the last two weeks slaughter has been up 1.06%.

Boneless Turkey Breast Meat. Boneless skinless turkey breast meat prices finished last week at \$3.0800, unchanged since Wed. October 7. Prices are down about 414 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 \$15.3082 (weighted average quote) finished last week down about 113 cents since the Wed. October 7 quote but up about 130 cents vs. the year ago price.

Select 112A Heavy Lip On Rib Eyes at \$12.3733 (weighted average quote) finished last

week up about 48 cents since the Wed. October 7 quote and up about 29 cents vs. the year ago price.

Currently Choice 112A Rib Eyes are \$2.9349 /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 \$3.9297 for 90CL and \$0.8906 for 50CL product, the 81CL meat block value is now \$3.2459 and the 78CL meat block is \$3.0180. Choice 114, 3 Clods are now being priced 101.09 cents under 81CL meat block grinding values of 90s and 50s. A year ago the spread was 7.13 cents and the five year average spread for is 39.20 cents over.

Choice regular #168 insides finished last week quoted at \$3.7846 up about 18 cents since Wed. October 7 but down about 32 cents from the year ago price.

Choice ¼ inch trimmed #168 insides finished last week quoted at \$3.7142 down about 5 cents since Wed. October 7 and down about 31 cents from year ago levels.

Choice #170 Gooseneck Rounds finished last week at \$3.8997 up about 9 cents since Wed. October 7 but down about 18 cents from the year ago levels.

Choice #180 (0x1) Bnls. Strip Loins finished last week quoted at \$9.5681 (wt. avg.) down about 17 cents from the Wed. October 7 quote. Prices are up 70 cents from year ago levels.

Choice #184 Regular Heavy top butts finished at \$515.95 (wt. avg.) down about 16 cents since Wed. October 7 and down about 3 cents from year ago levels.

Choice #184 ¼ inch trimmed Top Butts finished at \$4.8764 (wt. avg.) down about 10 cents since Wed. October 7 and down about 16 cents from the year ago levels.

Choice #185A Flap Meat prices finished Friday at \$7.2089 (wt. avg.) down about 7 cents since Wed. October 7 and down about 26 cents from year ago values.

COARSE GROUND BEEF –

73CL Coarse Ground product finished last week at \$2.5967 **up** about 5 cents since Wed. October 7 but down about 31 cents from year ago levels.

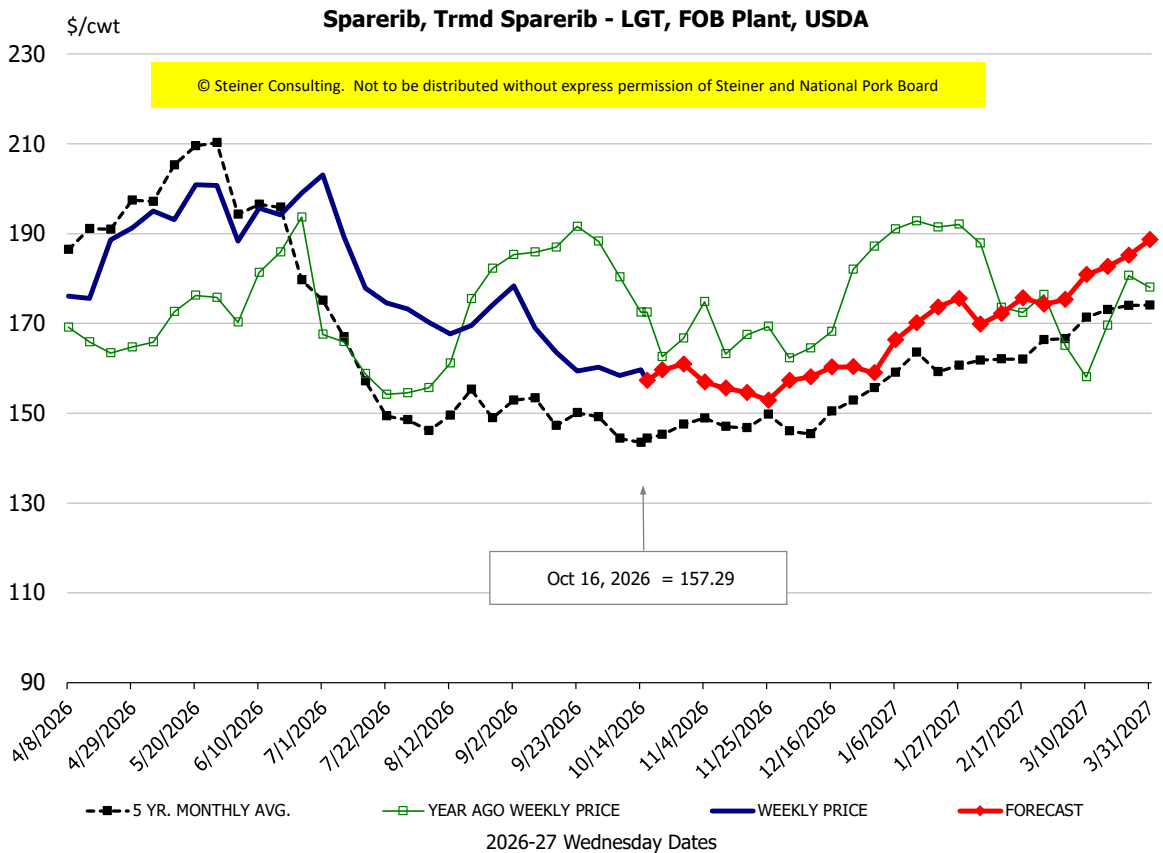
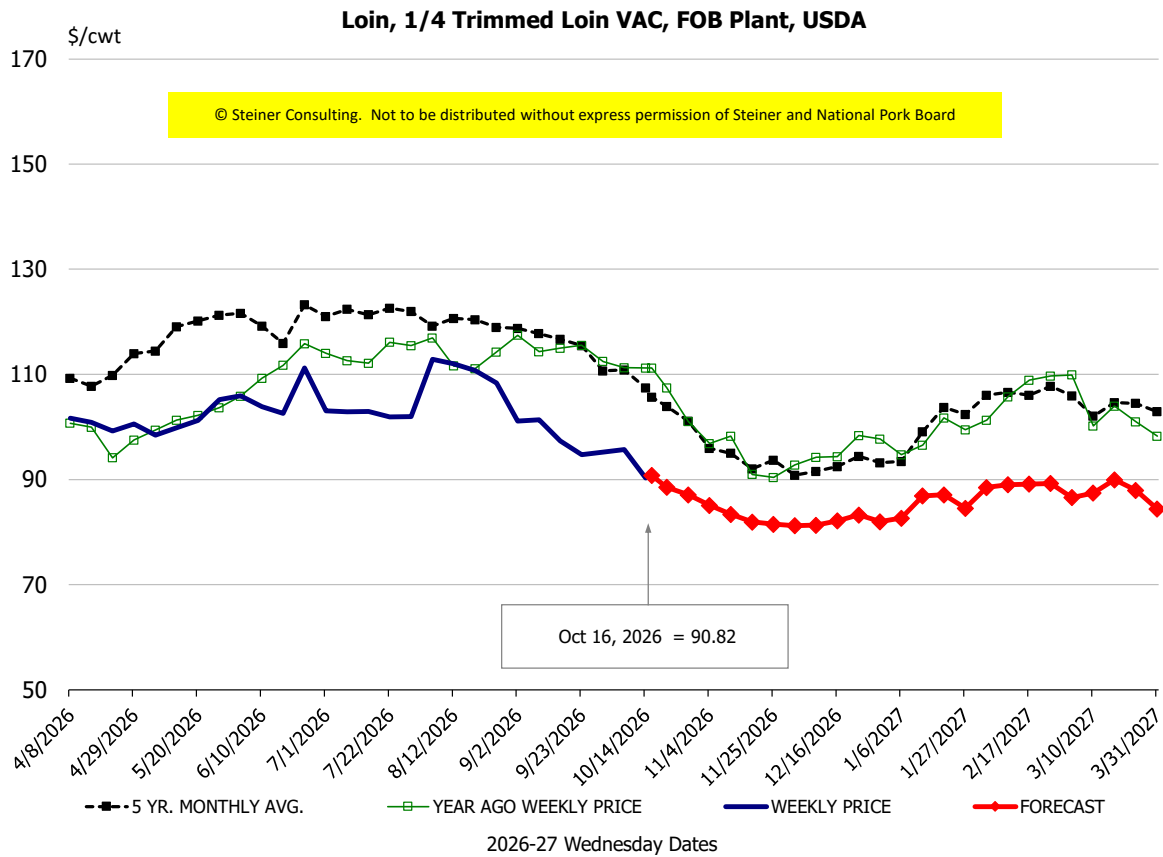
81CL Coarse Ground product finished last week at \$3.4154 down about 3 cents since Wed. **October 7 but up** about 9 cents from the year ago quote.

90CL Bnls. Beef prices finished the week at \$3.9297 (wt. avg.) **down 3.50** cents since Wed. October 7 and down 37 cents compared to the year ago price quote.

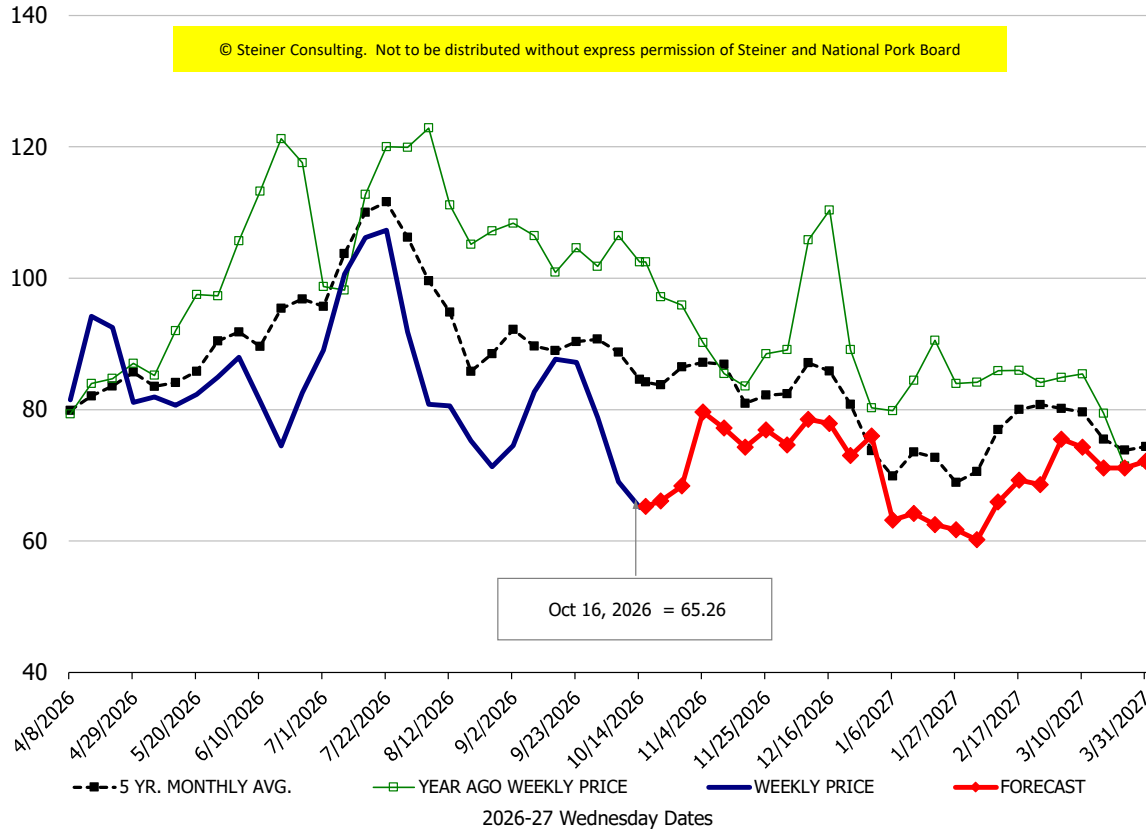
50 CL Beef Trim prices finished last week at \$0.8906, up about 2 cents since Wed. October 7 but down 50 cents compared to year ago levels.

Protein Summary Table - WT. AVE.

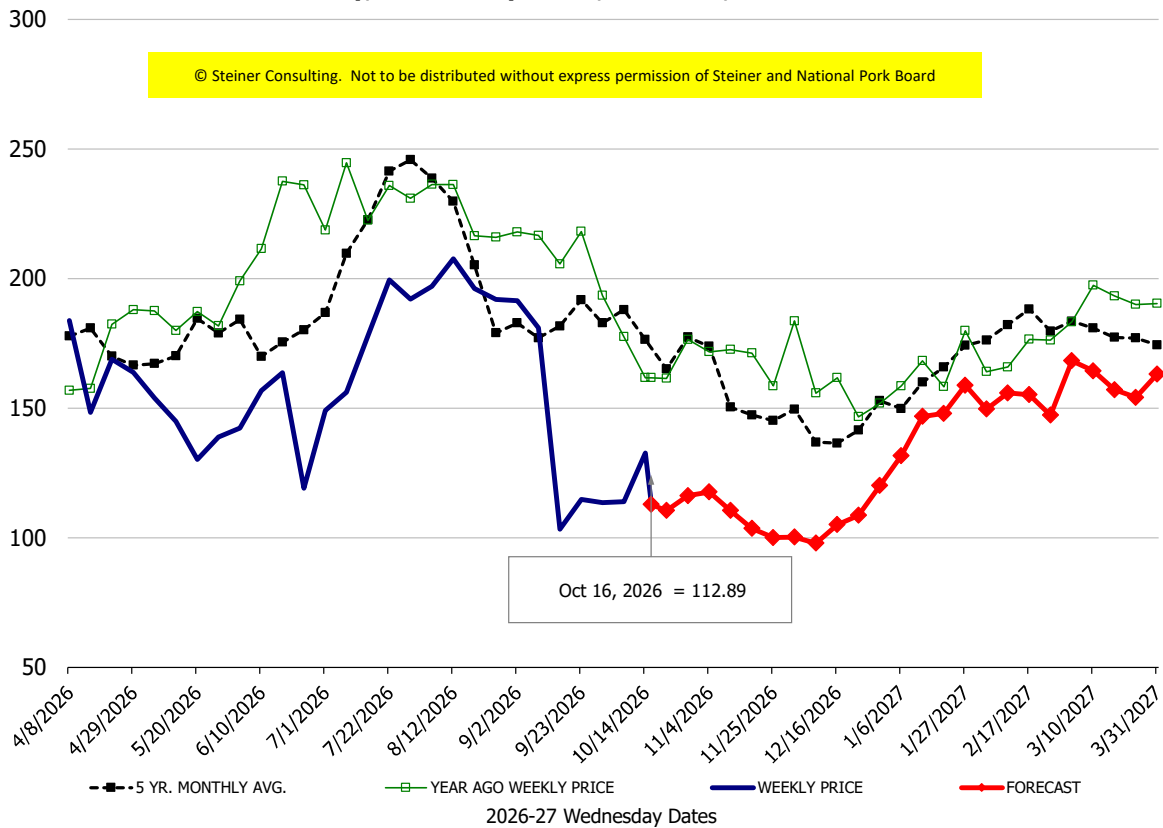
	HISTORY								FORECAST						
	Apr	May	Jun	Jul	Aug	Sep	10/7/2026	10/16/2026	10/28/2026	Oct	Nov	Dec	Jan	Feb	Mar
PORK	© Steiner Consulting. Not to be distributed without express permission of Steiner and National Pork Board														
Loin, 1/4 Trimmed Loin VAC, FOB Plant, USDA	99.1	101.2	104.5	103.2	108.8	97.7	95.7	90.82	87	92	83	82	85	89	88
Loin, 1/8 Trimmed Loin VAC, FOB Plant, USDA	110.0	111.5	115.8	115.6	119.9	112.3	100.1	106.01	102	106	91	89	93	99	99
Loin, Bnls CC Strap-off, FOB Plant, USDA	159.8	158.2	157.7	154.5	154.8	148.2	143.5	143.29	139	143	140	142	149	152	153
Loin, Tenderloin, FOB Plant, USDA	181.1	192.6	197.6	194.0	191.1	190.1	170.1	178.65	173	181	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	133.2	99.10	98	104	105	109	107	107	111
Sparerib, Trmrd Sparerib - LGT, FOB Plant, USDA	181.2	196.2	192.4	181.2	171.7	166.0	158.4	157.29	161	159	155	159	170	173	181
Sparerib, St Louis Spareribs, POLY, FZN, FOB Plant, USDA	275.1	269.7	278.9	284.7	271.8	276.2	245.8	262.02	234	238	229	231	244	255	263
Sparerib, Trmrd Sparerib - MED, FOB Plant, USDA	186.9	196.0	193.6	184.2	172.9	171.8	165.9	160.02	166	163	159	160	169	171	179
Loin, Backribs 2.0#/up, FOB Plant, USDA	284.6	296.9	298.4	273.7	263.7	255.3	264.2	245.79	252	251	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	82.7	91.49	84	84	91	87	73	72	81
Ham, 20-23# Trmrd Selected Ham, FOB Plant, USDA	85.0	82.3	78.4	97.2	78.5	85.5	78.5	72.72	75	74	80	79	66	64	75
Ham, 23-27# Trmrd Selected Ham, FOB Plant, USDA	85.0	82.1	81.3	98.8	76.3	82.7	69.0	65.26	68	67	77	76	64	66	73
Belly Cutout, FOB Plant, USDA	141.9	119.2	118.9	142.5	159.9	107.1	89.9	88.88	93	90	87	83	115	122	130
Belly, Derind Belly 9-13#, FOB Plant, USDA	169.2	147.0	143.4	172.5	195.3	126.5	114.0	112.89	116	112	108	103	143	152	161
Belly, Derind Belly 13-17#, FOB Plant, USDA	170.8	145.6	142.9	167.0	193.2	121.5	109.8	105.97	113	110	107	102	141	150	160
Trim, 42% Trim Combo, FOB Plant, USDA	72.9	66.6	86.0	73.8	85.6	77.0	56.6	55.82	57	58	46	39	43	50	59
Trim, 72% Trim Combo, FOB Plant, USDA	104.2	104.9	104.2	94.3	89.8	90.5	73.1	75.83	76	79	74	73	80	80	85
Trim, Picnic Meat Combo Cushion Out, FOB Plant, USDA	107.5	109.5	106.4	103.6	98.4	96.5	89.6	85.50	82	88	91	93	89	86	92
Carcass Cutout, FOB Plant, USDA	98.1	97.0	96.7	101.3	98.8	89.5	81.7	80.24	81	81	81	80	82	84	87
HOG CARCASS															
CME 1-Day Lean Hog Index	90.7	90.8	92.1	95.4	94.3	85.3	78.0	73.90	74	76	73	69	70	73	76
BROILERS															
BROILER, NATIONAL WHOLE BIRD PRICE, USDA	129.4	129.0	128.5	127.8	126.8	125.4	126.8	126.93	126	126	128	129	130	132	134
N.E. BROILER BREAST BONELESS-SKINLESS, USDA	169.4	154.6	134.7	125.3	121.1	121.2	118.7	116.93	112	117	115	120	128	140	167
N.E. BROILER BREAST LINE RUN, USDA	98.7	108.4	112.4	125.8	116.1	105.4	98.1	98.64	94	98	97	100	107	110	115
N.E. BROILER LEG QUARTERS, USDA	54.3	57.2	59.7	58.9	53.6	53.4	53.1	53.52	51	53	54	55	55	55	55
N.E. BROILER WINGS, USDA, WT.AVG.	95.2	87.5	85.1	114.4	122.5	110.8	110.6	109.43	106	110	115	120	127	130	110
TURKEYS															
HEN TURKEYS, EAST, FROZEN 10-12LBS, USDA	173.2	175.5	179.5	180.3	181.6	181.0	181.7	186.00	186	183	188	180	164	164	158
TOM TURKEYS, EAST, FROZEN 16-22LBS, USDA	174.1	176.0	180.0	181.2	183.0	184.3	184.5	187.50	186	186	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	308	308	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	221.2	221.72	221	222	223	224	227	231	233
BEEF															
CHOICE, 112A, 3, USDA,RIBEYE, BONELESS, HEAVY, WT.AVG.	1139.1	1165.6	1279.0	1256.7	1395.4	1526.8	1644.2	1530.82	1570	1579	1615	1523	1256	1256	1290
CHOICE, 161, 1, USDA,ROUND, BONELESS, WT. AVG.	418.0	418.0	418.0	418.0	418.0	433.0	455.0	456.17	455	453	433	422	424	443	441
CHOICE, 168, 3, TOP INSIDE ROUND, 1/4" MAX, WT. AVG., USDA	415.9	424.3	425.9	407.9	407.3	385.7	376.3	371.42	365	377	381	374	413	426	441
CHOICE, 170, 1, BOTTOM GOOSENECK ROUND, WT. AVG., USDA	399.8	414.9	390.5	372.9	378.1	390.8	381.1	389.97	394	389	378	366	388	390	385
CHOICE, 180, 3, USDA,STRIP LOIN, BONELESS, 0X1, WT. AVG.	1064.7	1083.9	1110.9	908.8	932.3	977.0	973.5	956.81	926	963	910	903	926	1027	1088
CHOICE, 184, 3, USDA,TOP BUTT, BONELESS, WT. AVG.	614.2	594.0	567.9	523.2	505.3	512.4	498.1	487.64	482	492	519	519	544	586	602
CHOICE, 185A, 4, USDA,BOTTOM SIRLOIN, FLAP, WT. AVG.	1015.2	971.6	894.7	804.6	810.8	761.5	727.6	720.89	748	726	748	765	837	923	935
USDA,COARSE GROUND 73%, WT. AVG.	339.1	337.4	358.3	311.9	290.0	263.8	254.6	259.67	256	261	267	275	302	319	308
COARSE GROUND 81%, WT. AVG., USDA	377.7	399.6	416.0	362.5	348.0	337.4	344.2	341.54	334	339	322	318	337	380	360
USDA, 90% BONELESS BEEF, CENTRAL, FRESH, WT. AVG.	455.3	461.8	461.3	461.4	453.9	427.2	396.5	392.97	389	395	390	385	405	431	456
USDA, 50CL BEEF TRIM, FRESH, NATIONAL, WT. AVG.	179.7	186.4	185.0	167.3	124.9	91.4	87.5	89.06	89	91	98	88	113	134	152

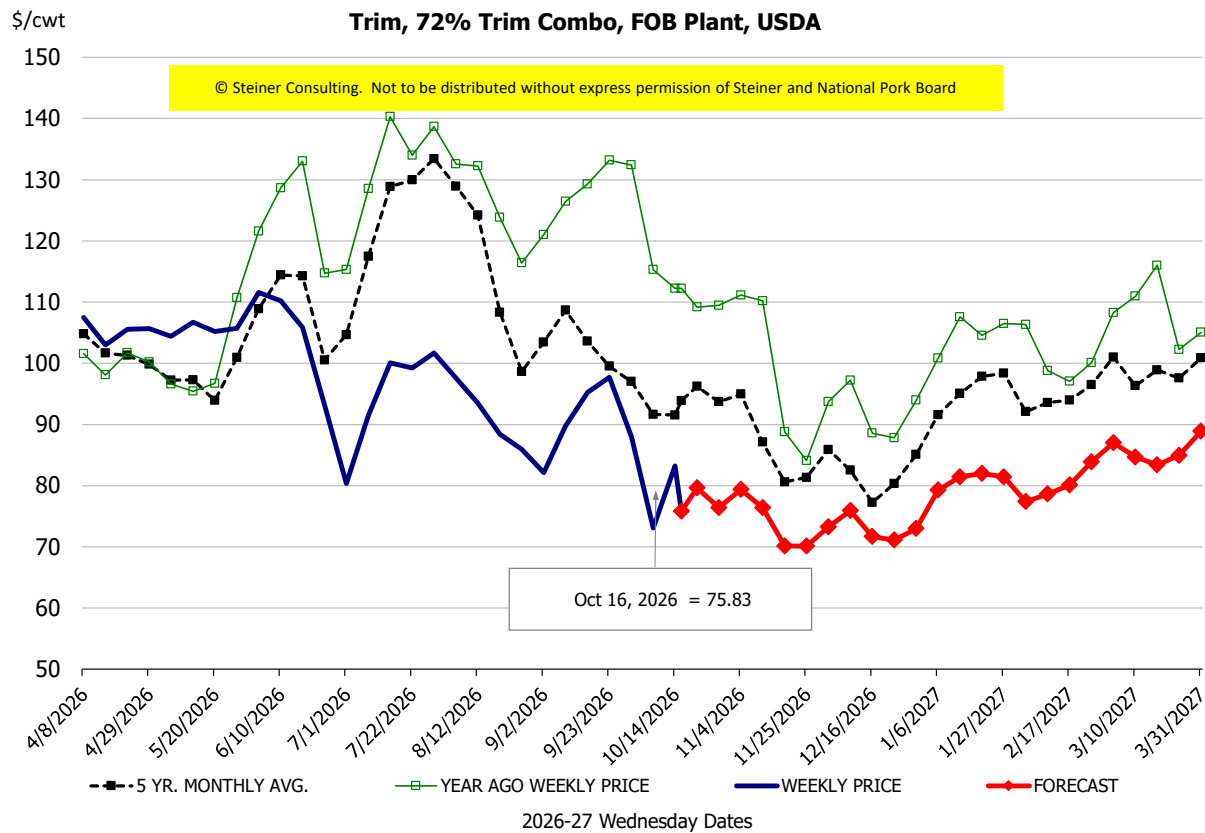
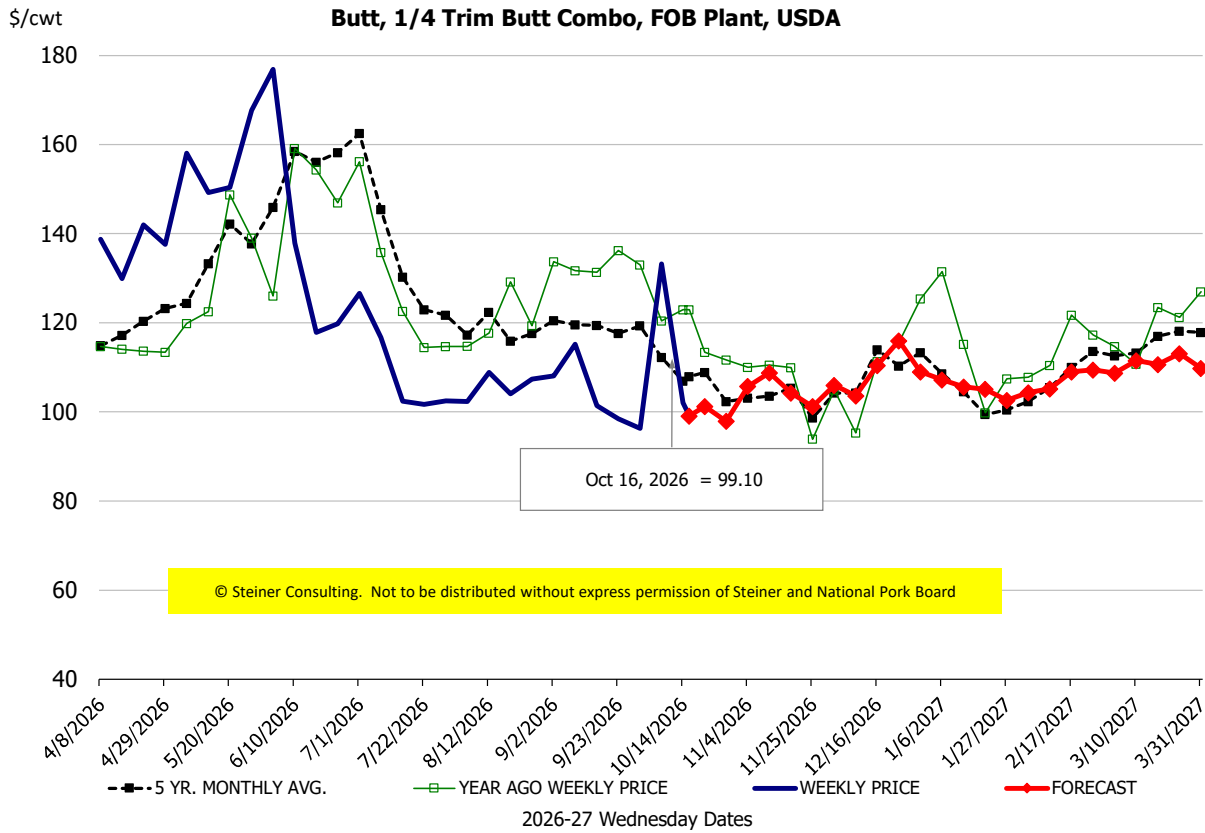


Ham, 23-27# Trmd Selected Ham, FOB Plant, USDA



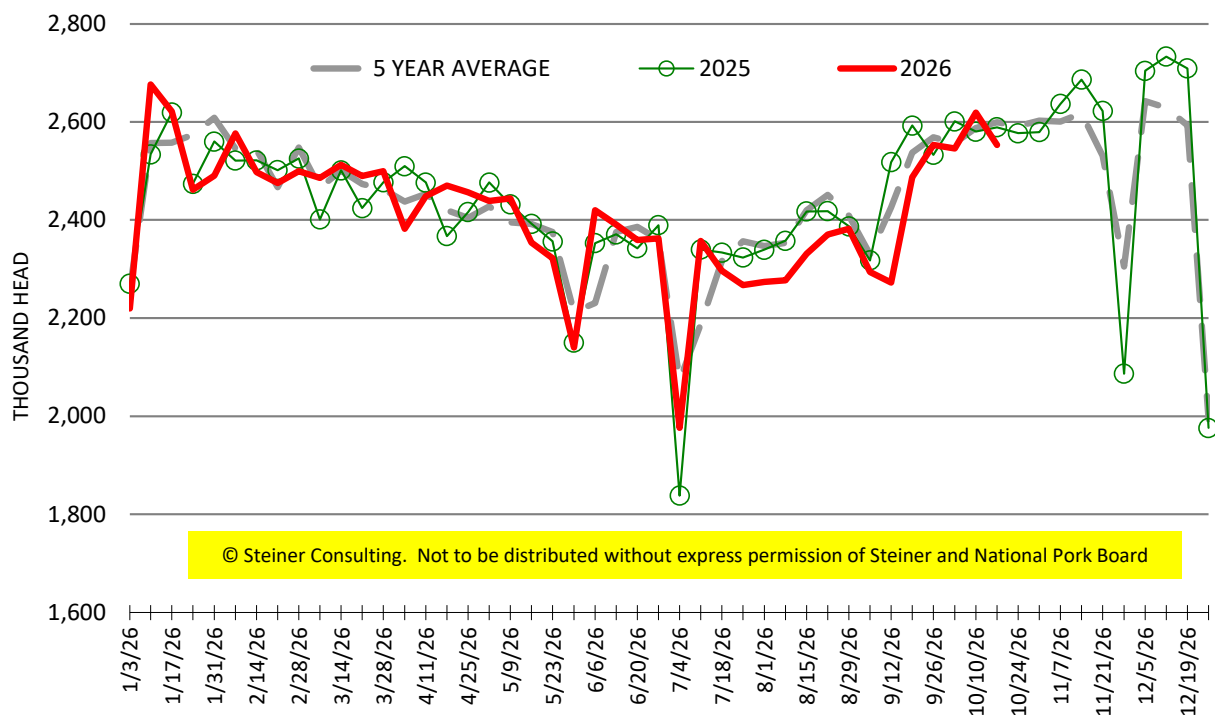
Belly, Derind Belly 9-13#, FOB Plant, USDA





ESTIMATED WEEKLY FI HOG SLAUGHTER

Source: USDA, '000 head



ESTIMATED WEEKLY FI PORK PRODUCTION

Source: USDA, Mil. Pounds

