

Weekly Pork Market Report Week of 3.11.24

Lean hog futures market were mixed, with April trading a bit lower and all other contracts higher. The pork cutout was down 3.6% to \$91.15/cwt last week, with increases in the loin and rib complex, while the belly and ham primals were sharply lower. Breaking out the primals and subprimals, the rib primal traded up another 3.8% to \$166/cwt w/w. The subprimal sparerib continued moving higher and traded above \$1.80/lb and was 5.2% higher on the week and is up 22% m/m. The pork butt primal was up less than 1%, but bone-in pork butts were slightly higher again to \$1.25/lb, which was up another \$0.01/lb last week adding to the gains from the prior three weeks. With the overall cutout lower last week, the belly, ham, and picnic primals were all sharply lower. The belly primal was lower by 11.7% to \$122.63/cwt driven down by the subprimal derind 13/17# belly, which closed lower to \$1.49/lb from \$1.79/lb just a few weeks ago. Pork trim was higher again across the blends. 72's were up 5.3% and 42's trim were higher 27% w/w. As pork trim rises, that could support picnics as some grinders will switch the formulas over to utilize more picnics in their blends. It is something to watch as that spread in prices grows. Looking ahead next week, the harvest rate has been constrained the past few weeks, and this should continue through March. Retail promotions were flat w/w but should increase as springtime approaches. Prices USDA, FOB per pound.

	Market Trend	Supplies	Price vs. Last Year
Live Hogs	Increasing	Available	Lower
Sow	Increasing	Steady	Lower
Belly (bacon)	Increasing	Available	Higher
Sparerib(4.25 lb & down)	Increasing	Steady	Higher
Ham (20-23 lb)	Decreasing	Steady	Lower
Ham (23-27 lb)	Decreasing	Steady	Lower
Loin (bone in)	Increasing	Available	Higher
Babyback Rib (1.75 lb & up)	Increasing	Steady-Available	Higher
Tenderloin (1.25 lb)	Increasing	Steady	Higher
Boston Butt, untrmd (4-8 lb)	Increasing	Steady	Higher
Picnic, untrmd	Increasing	Steady	Lower
SS Picnic, smoker trm box	Decreasing	Steady	Lower
42% Trimmings	Increasing	Steady-Available	Lower
72% Trimmings	Increasing	Steady-Available	Lower

