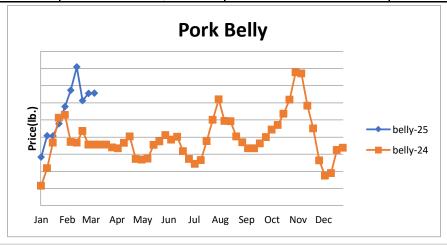


CME hog futures and cash lean hogs were higher last week. Breaking out the primals and subprimals, the loin primal was flat w/w. The price of boneless pork loins was up \$0.02 to \$1.38/lb, but loin/baby back ribs were down by \$0.04 to \$2.68/lb, while the tenderloin were flat at \$1.82/lb. The pork butt primal dropped to \$106.13/cwt and the subprimal B/I pork down \$0.07 to \$1.18/lb and the boneless pork butt was flat at \$1.39/lb. The rib primal was up 1% last week to \$150.14/cwt, with the medium spareribs flat at \$1.62/lb. The ham primal finished up 1% last week at \$82.82/cwt. The belly primal sank 17% to \$152.82/cwt and has been volatile the past few weeks with double-digit price moves the past month. The subprimal derind 13/17 belly was down \$0.38 to \$1.85/lb. In the trim segment, 42% trim was higher by \$0.10 to \$0.77/lb, and 72% trim was up \$0.07 to \$1.10/lb. Looking ahead, tariffs and retaliatory actions, especially from Mexico, present a considerable risk to the hog and pork cutout market. This lack of clarity will likely fuel market volatility, and without a strategic response, we can anticipate large price swings, mirroring the recent instability in the belly primal. Prices USDA, FOB per pound.

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



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