

ArrowStream

Pork - Last week, pork production held steady, week-to-week, but was up near 6% year-over-year. The USDA pork cutout value continues to lag due in part to the larger production schedules, but the lean hog futures market is pricing in a great deal of optimism from Q2 onward. Continued ASF struggles in China are likely the root of the buoyed hog futures market, but the upside from here appears a bit rich, at this point. Pork belly prices saw a sharp correction lower as of late and appear to have put in a seasonal top. Prices may be on the defensive into early Q2.

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

