



Hog and Pork Situation and Outlook

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NPPC Economist

October 21, 2026

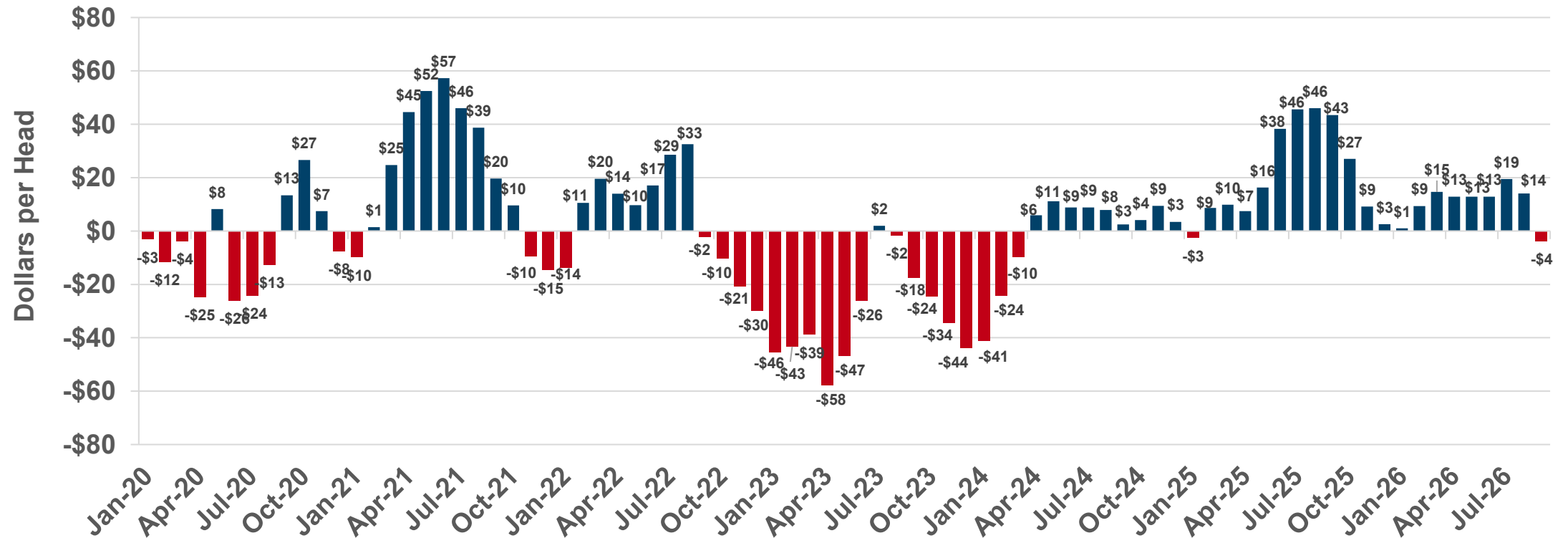
Overview

- Current Situation
- Hog and Pork Supply
- Pork Demand
- Outlook for 2027

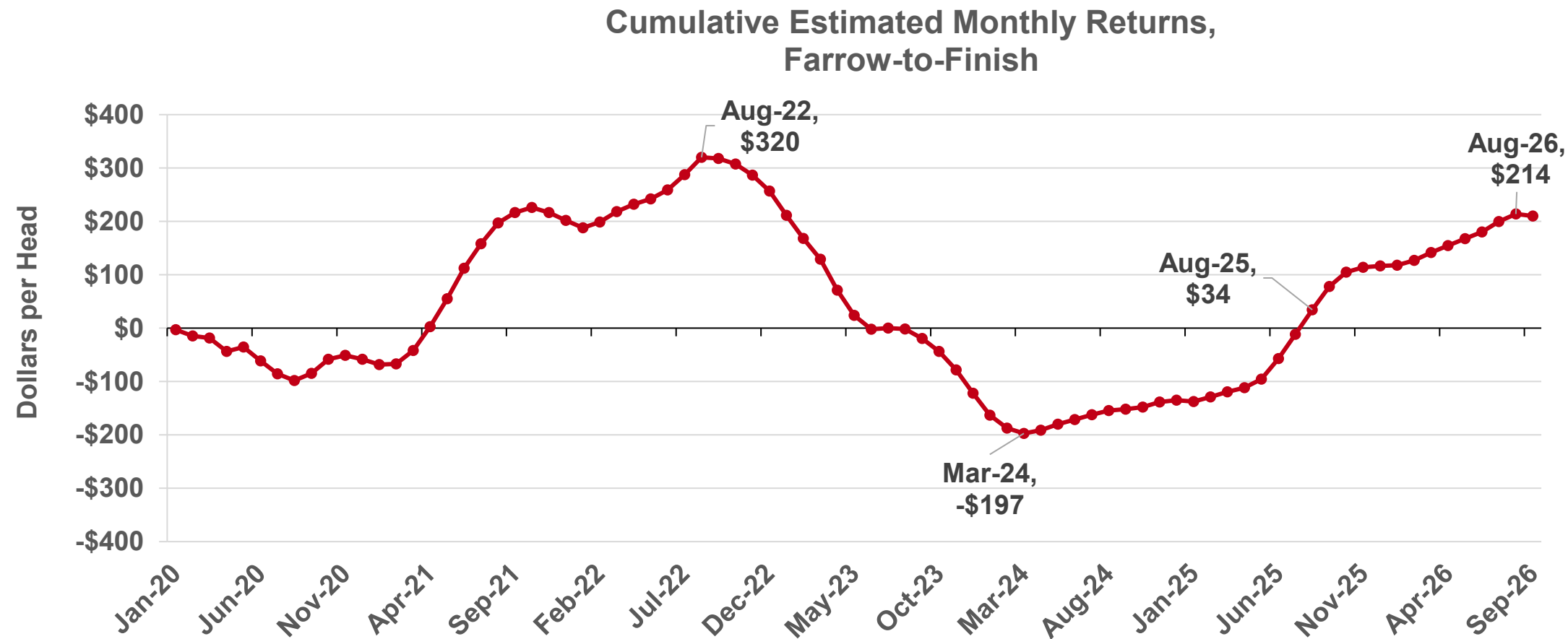


After historic losses, pork producers see 2+ years of profit opportunity.

Estimated Returns, Farrow to Finish Producers

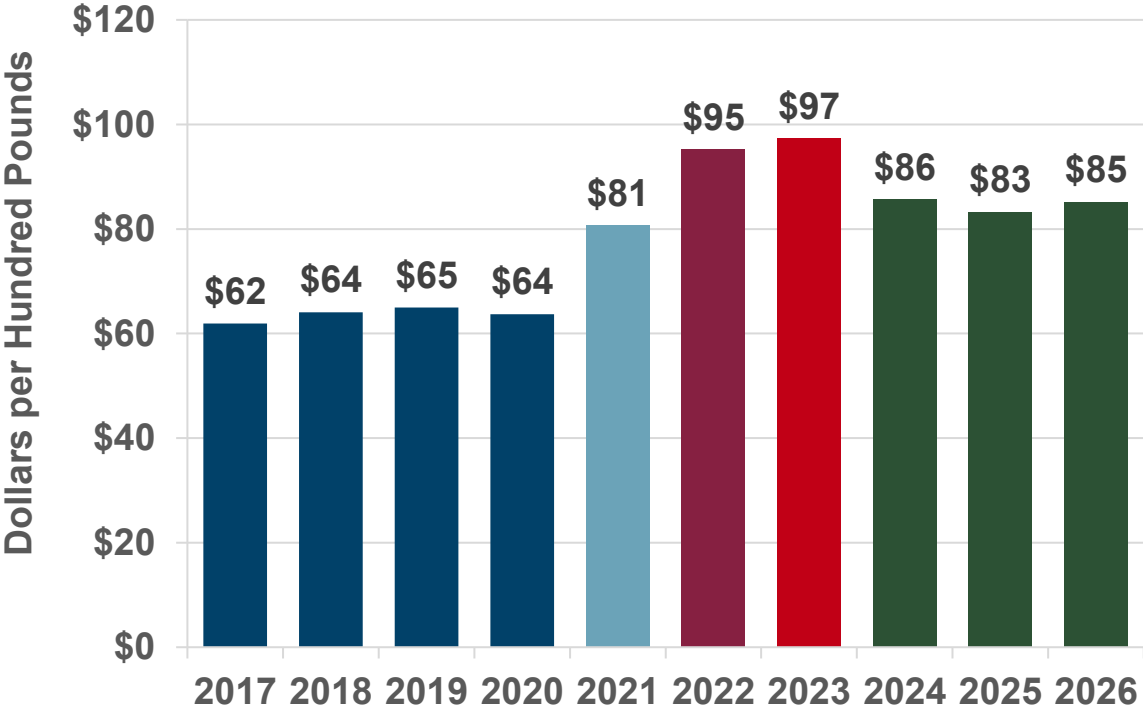


Cumulative returns suggest industry did not fully “recover” from 2023.

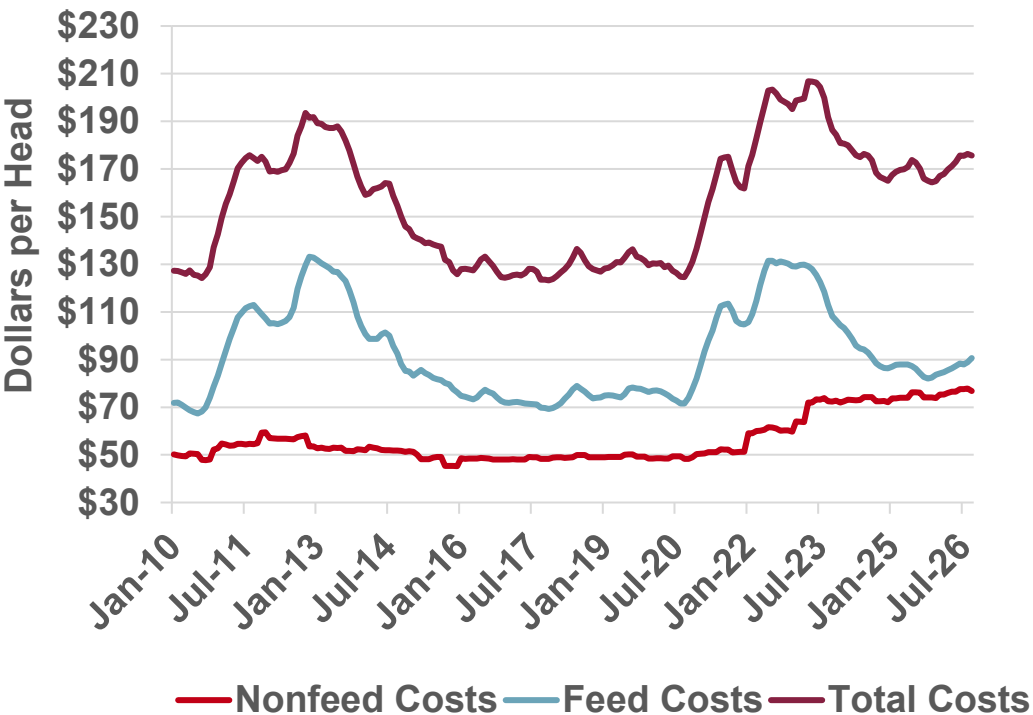


Production costs down from record levels, but on the rise in 2026.

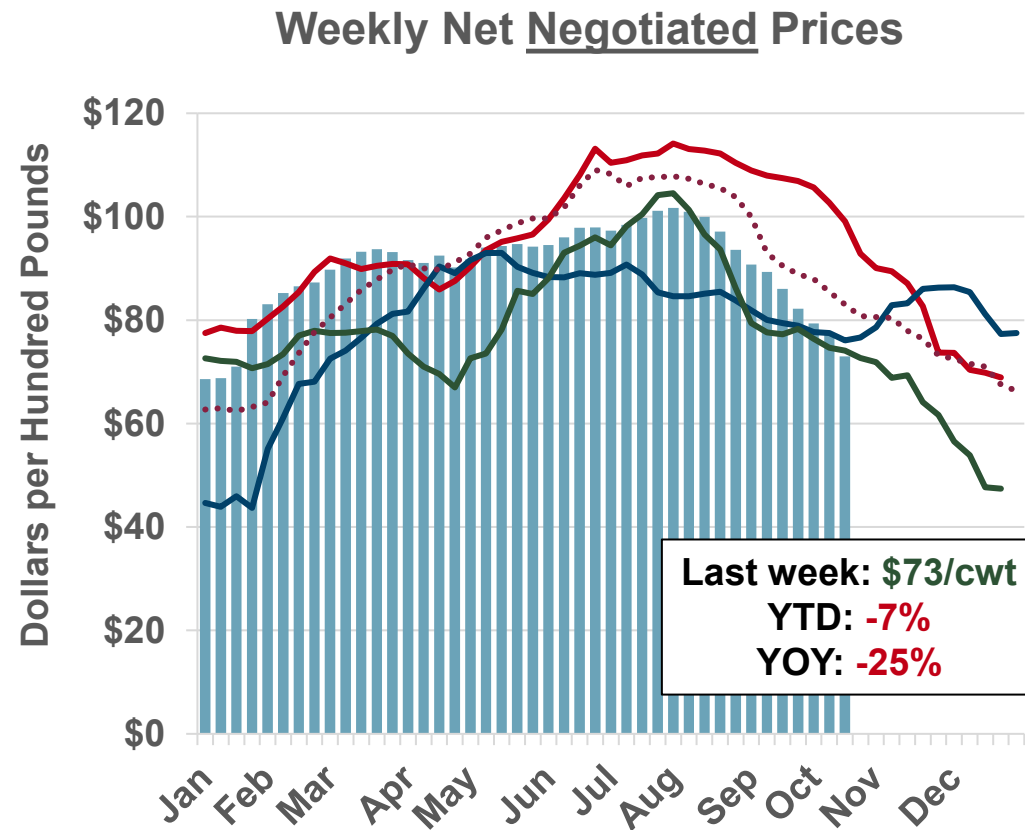
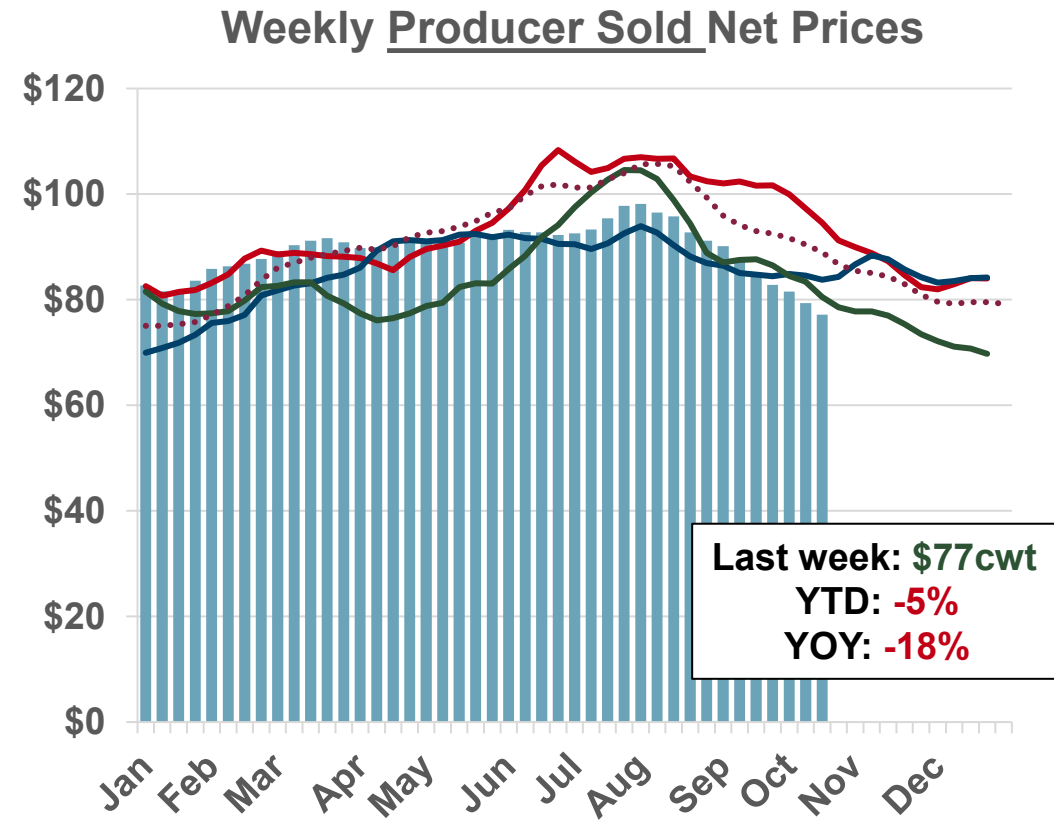
Average Breakeven Price Level,
Farrow-to-Finish Producers



Total Production Costs by Category,
Farrow-to-Finish Producers



Hog prices were 3rd highest ever in 2025, down 5% YTD in 2026.

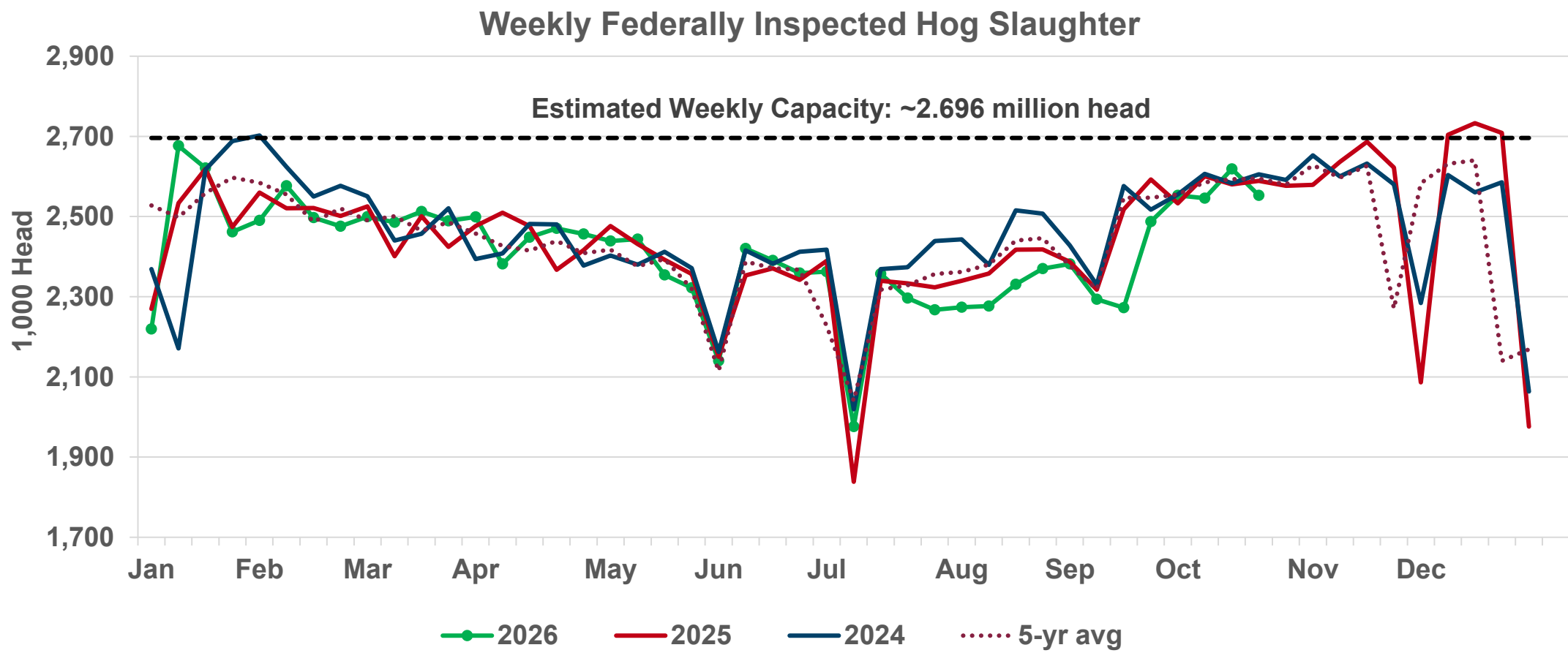


Source: USDA AMS

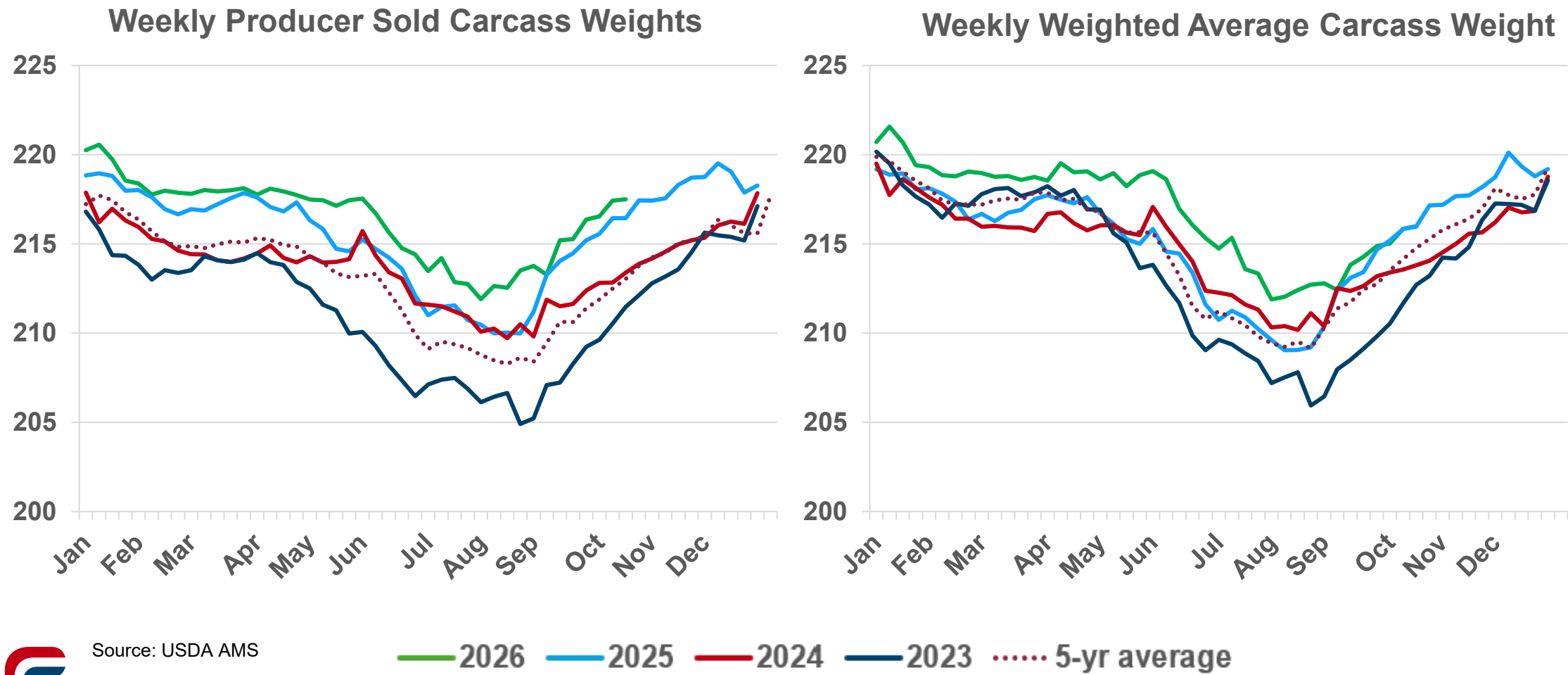
October 19, 2026

2026 2025 2024 2023 5-yr average

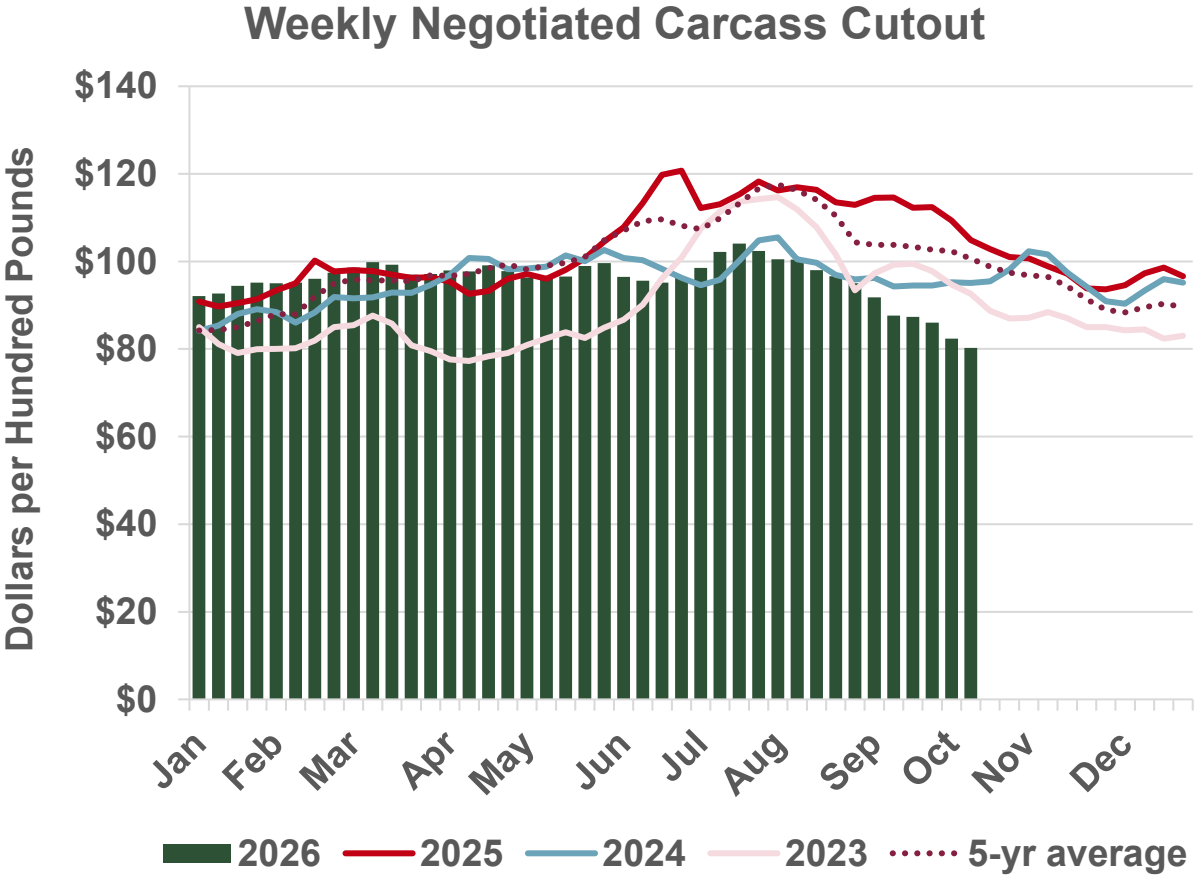
Weekly hog slaughter running 0.5% lower vs. same period in 2025.



Carcass weights +1% YTD, supporting slight production growth.



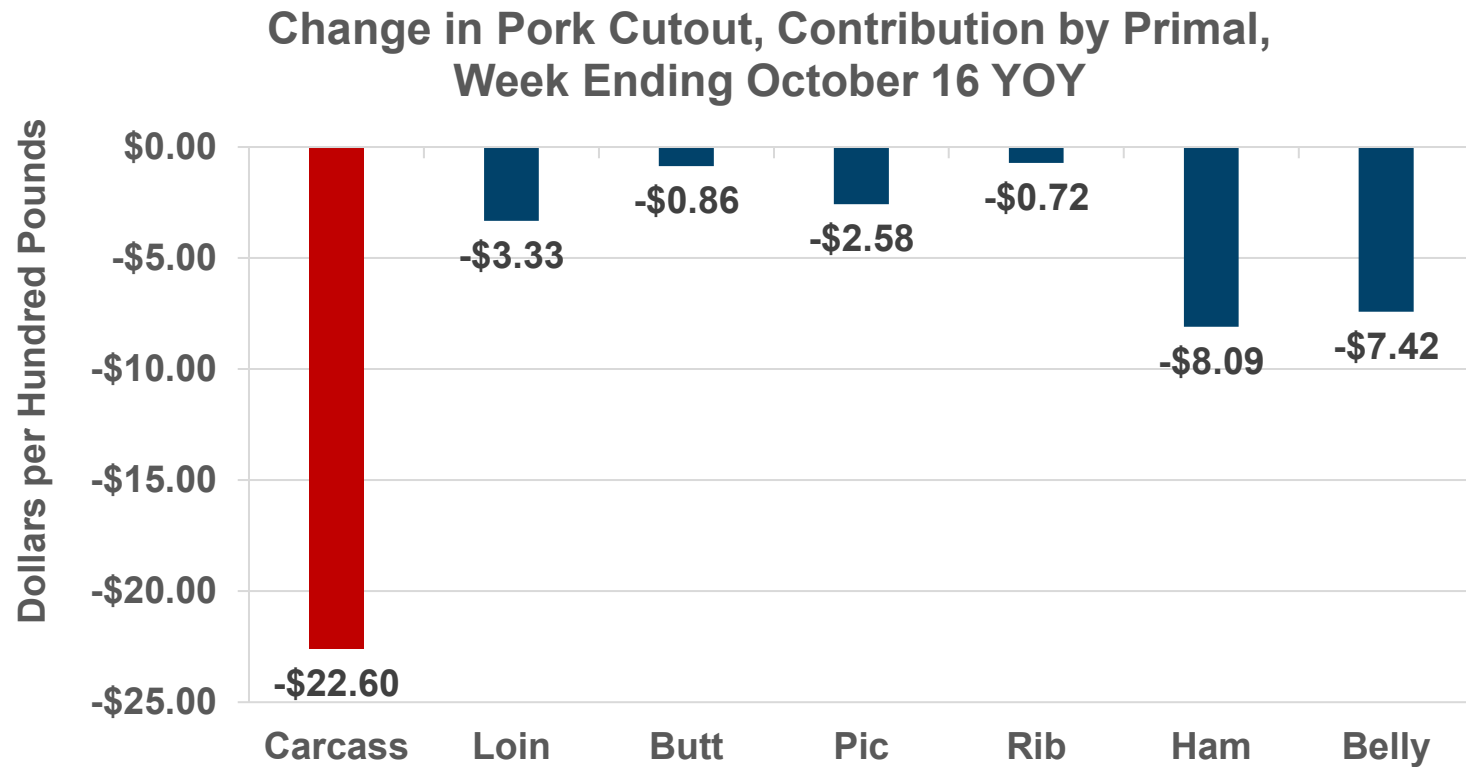
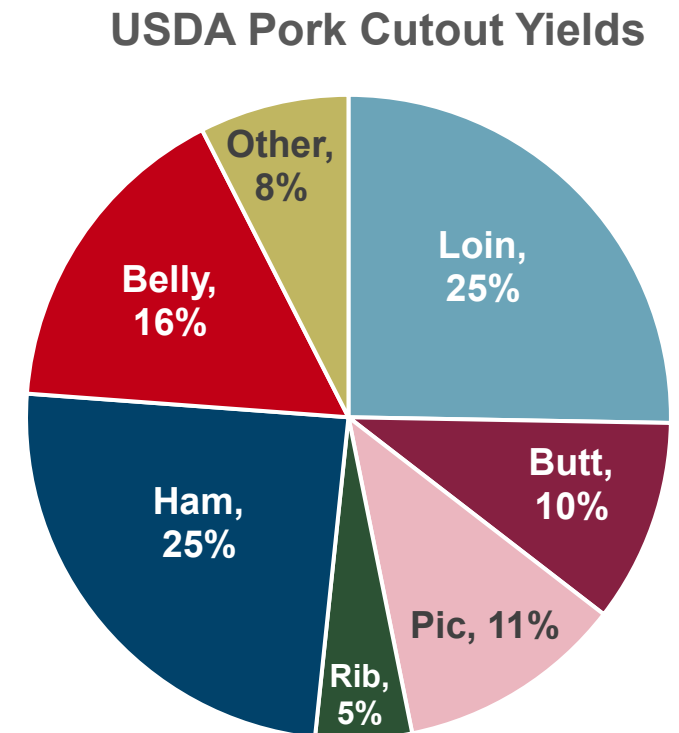
Pork cutout values at lowest level for October since 2019.



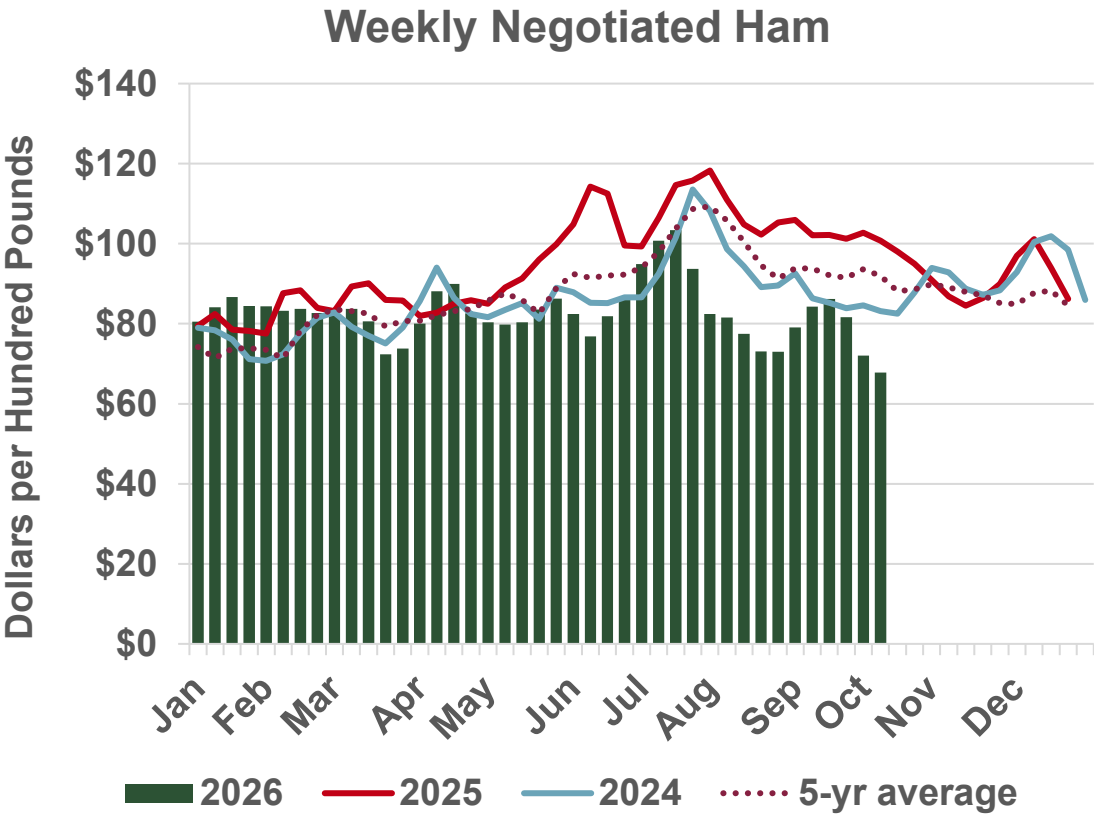
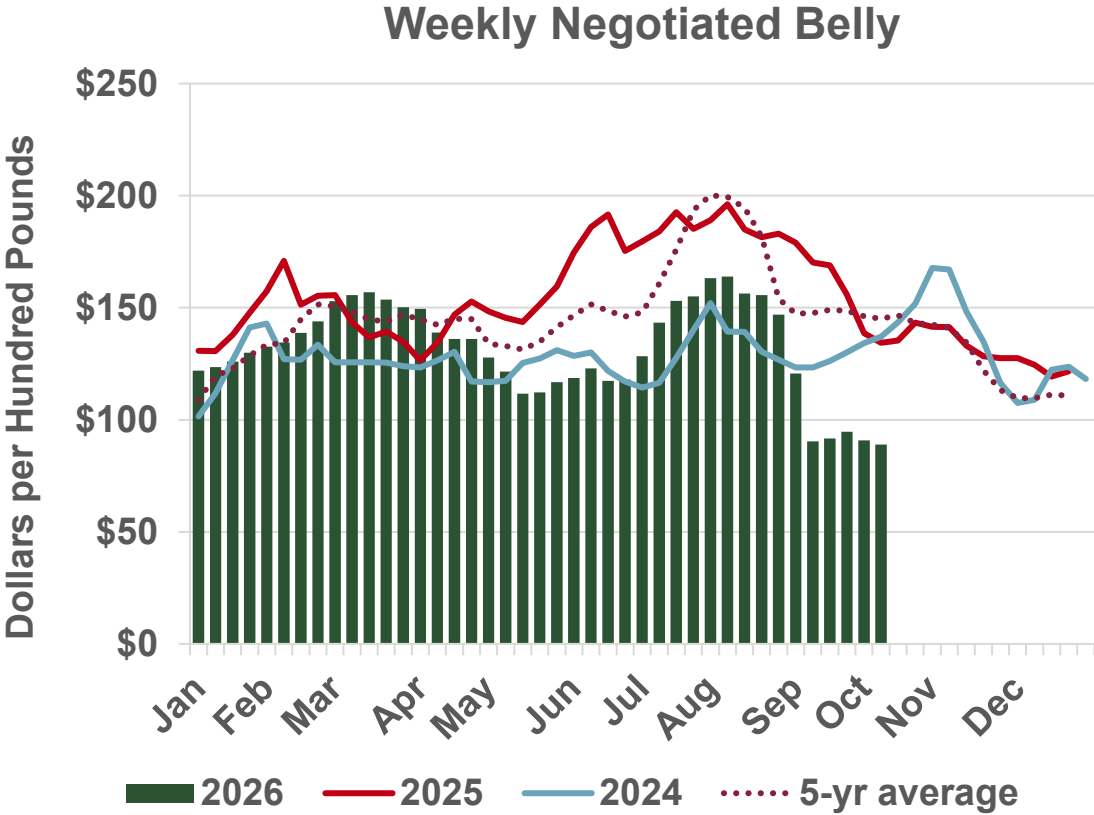
2026 vs. 2025 % Change	Pork Production	Weekly Avg. Pork Cutout
Q1	+1.4%	+1.1%
Q2	+0.7%	-5.3%
Q3	-0.7%	-15.3%
First 3 Weeks of October	-1.1%	-21.6%
YTD	+0.4%	-8.4%



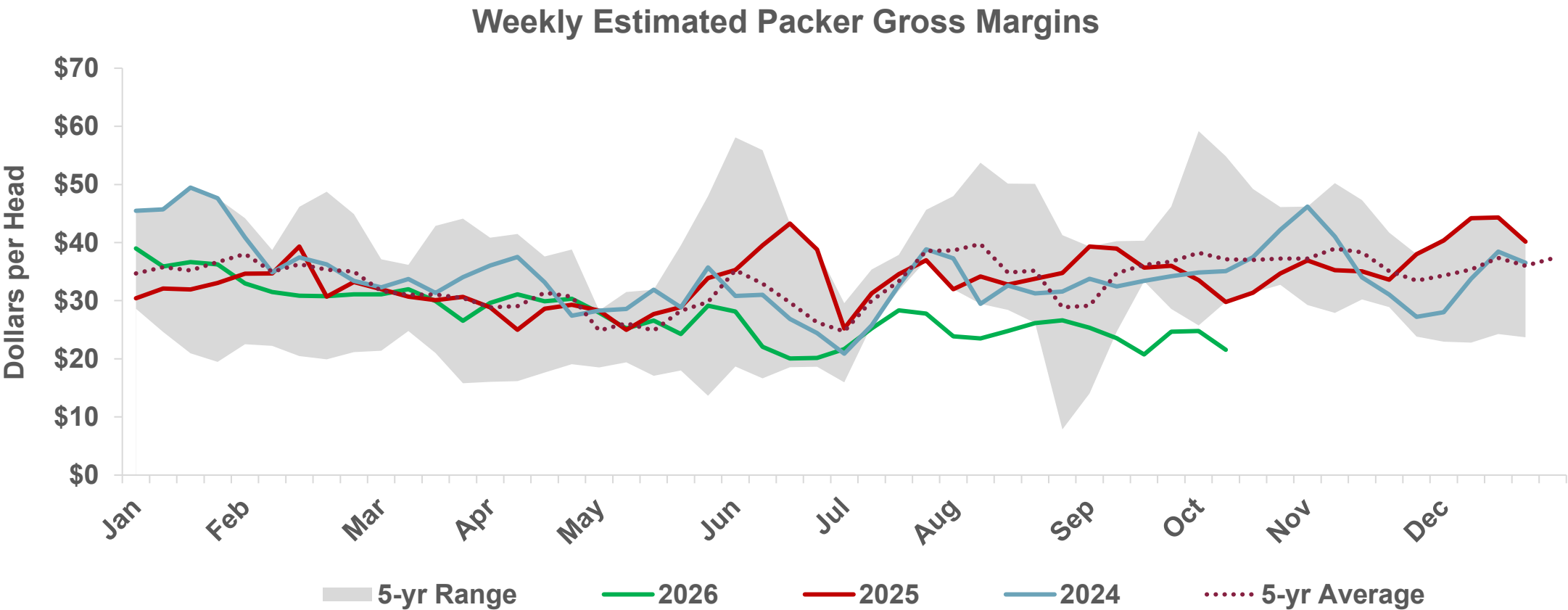
All primals currently contributing to YOY lower pork cutout.



Ham and belly primals driving cutout weakness for most of 2026.



Packer gross margins under pressure, -42% vs. 5-year average.

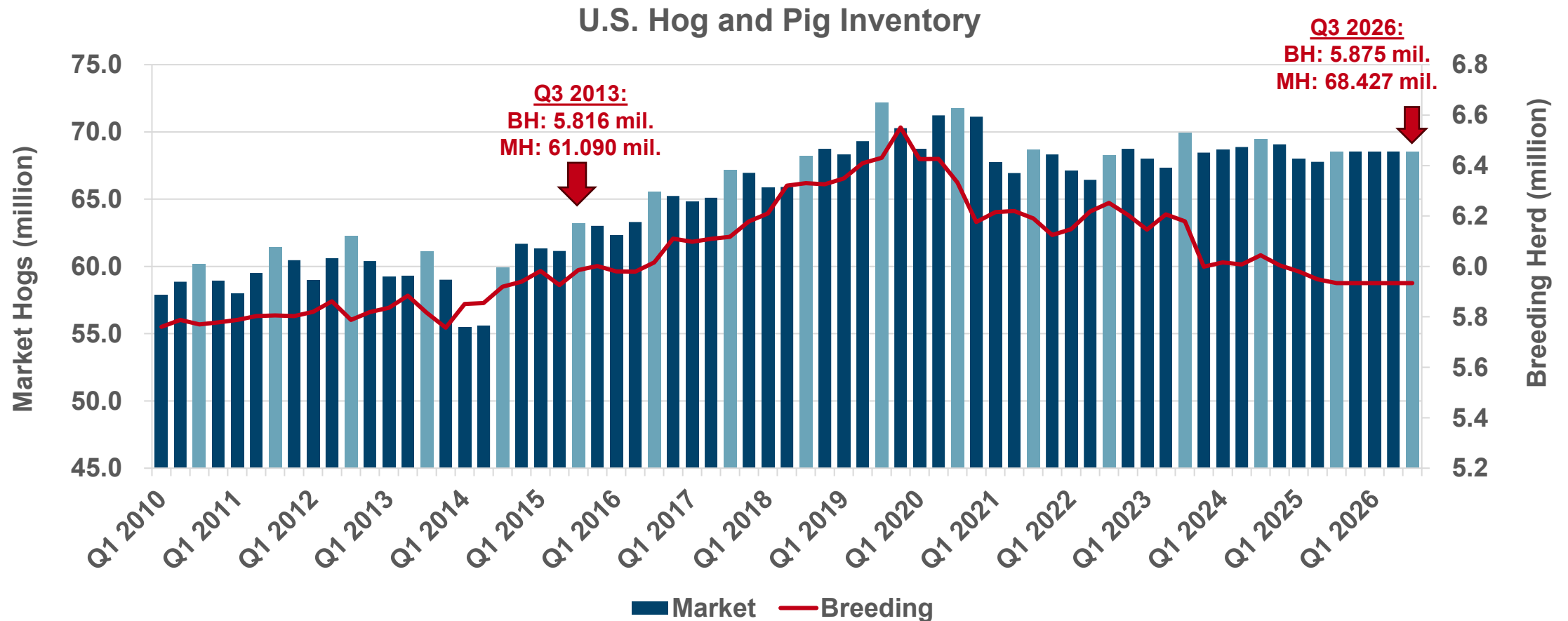


Hog and Pork Supply



October 19, 2026

U.S. breeding herd as of September 1 now smallest since 2013.

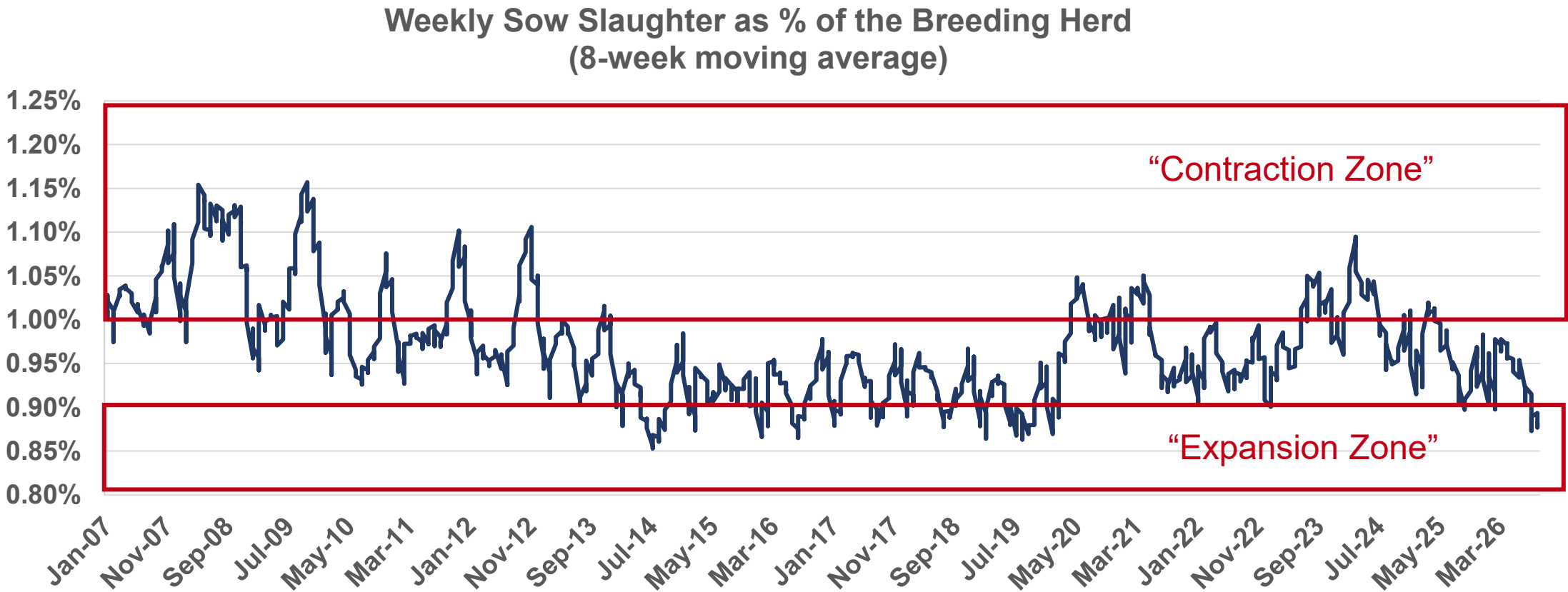


September Hogs and Pigs Report

	Sep. 1, 2026	Sep. 1, 2025	Yr./Yr. %	Avg. Pre-Report Estimates	Actual vs. Estimated
All Hogs & Pigs (1,000 Head)	74,302	75,438	-1.5%	-0.8%	-0.7%
Breeding	5,875	5,936	-1.0%	-0.7%	-0.3%
Market	68,427	69,502	-1.5%	-0.8%	-0.7%
<50 lbs.	21,866	22,211	-1.6%	-0.7%	-0.9%
50-119 lbs.	19,976	20,283	-1.5%	-0.5%	-1.0%
120-179 lbs.	14,142	14,358	-1.5%	-0.5%	-1.0%
180+ lbs.	12,443	12,650	-1.6%	-2.0%	+0.4%



Sow slaughter rates do not suggest major breeding herd changes.



September Hogs and Pigs Report (continued)

	Sep. 1, 2026	Sep. 1, 2025	Yr./Yr. %	Avg. Pre-Report Estimates	Actual vs. Estimated
Sows Farrowing Jun-Aug	2,886	2,965	-2.7%	-1.7%	-1.0%
Pigs per Litter	12.0	11.8	+1.2%	+0.9%	+0.3%
Jun-Aug Pig Crop	34,508	35,044	-1.5%	-1.0%	-0.5%
Sep-Nov Intentions	2,855	2,907	-1.8%	-0.8%	-1.0%
Dec-Feb Intentions	2,795	2,737	+2.1%	+0.1%	+2.0%

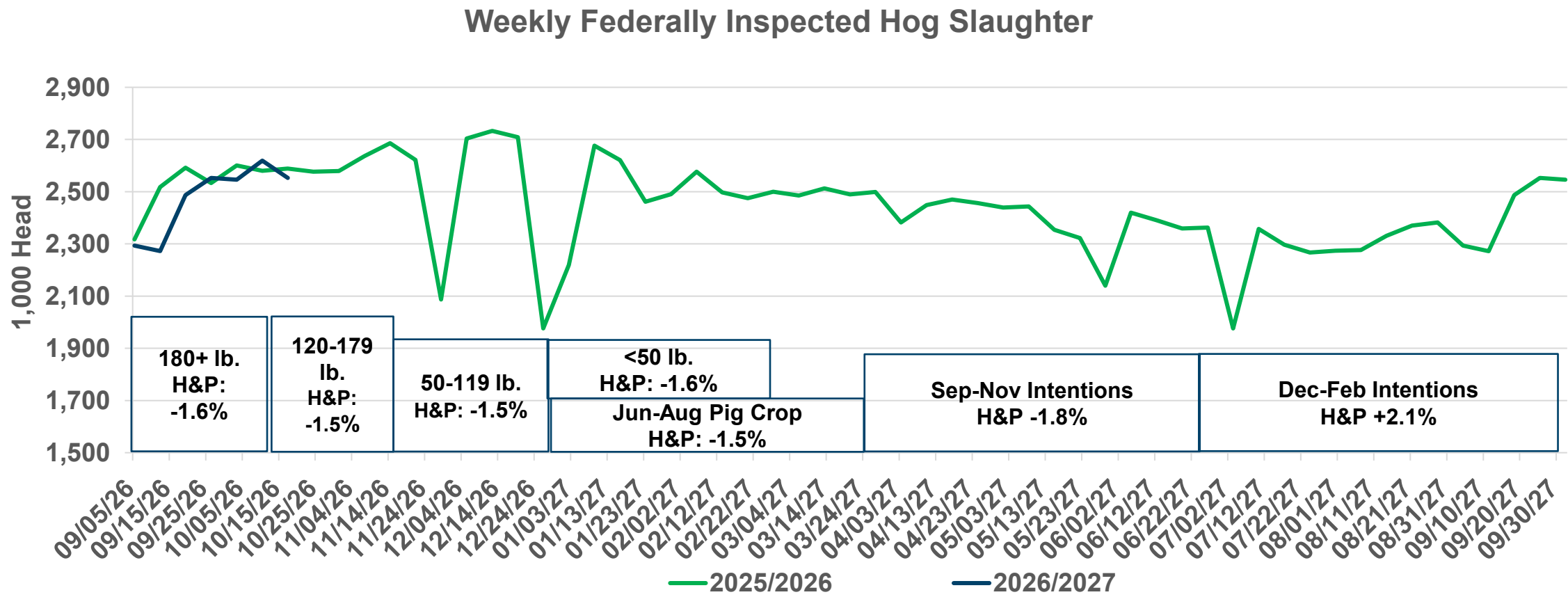


September Hogs and Pigs Report (continued)

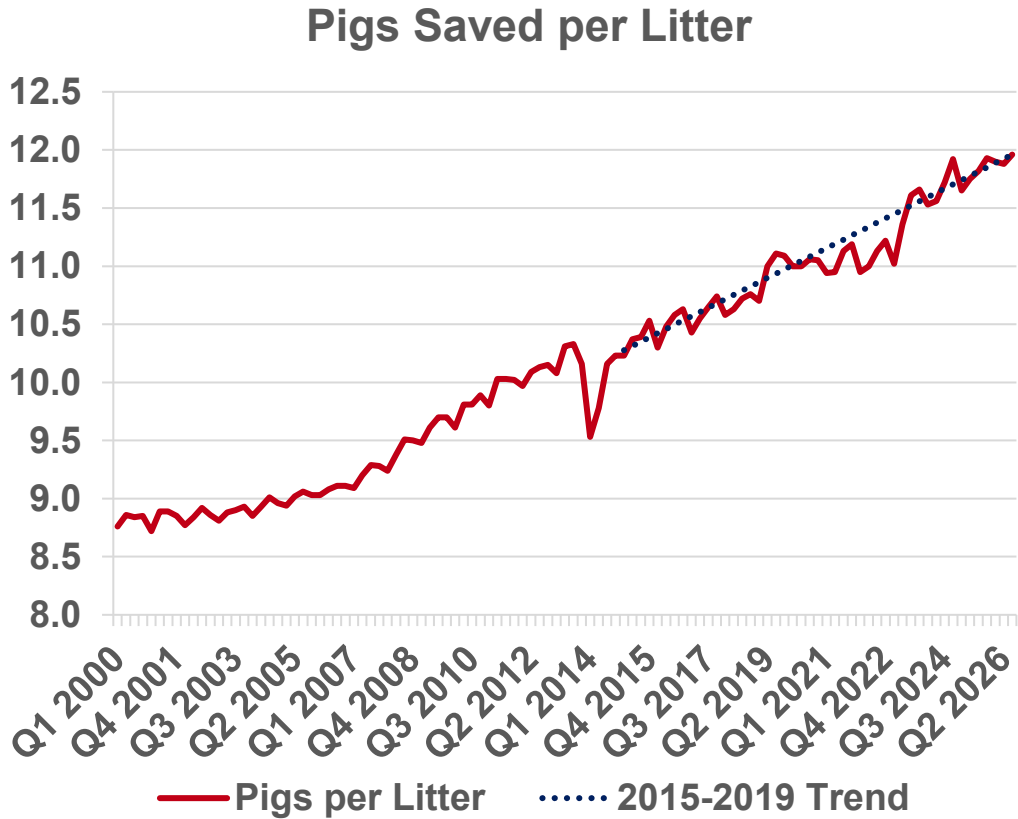
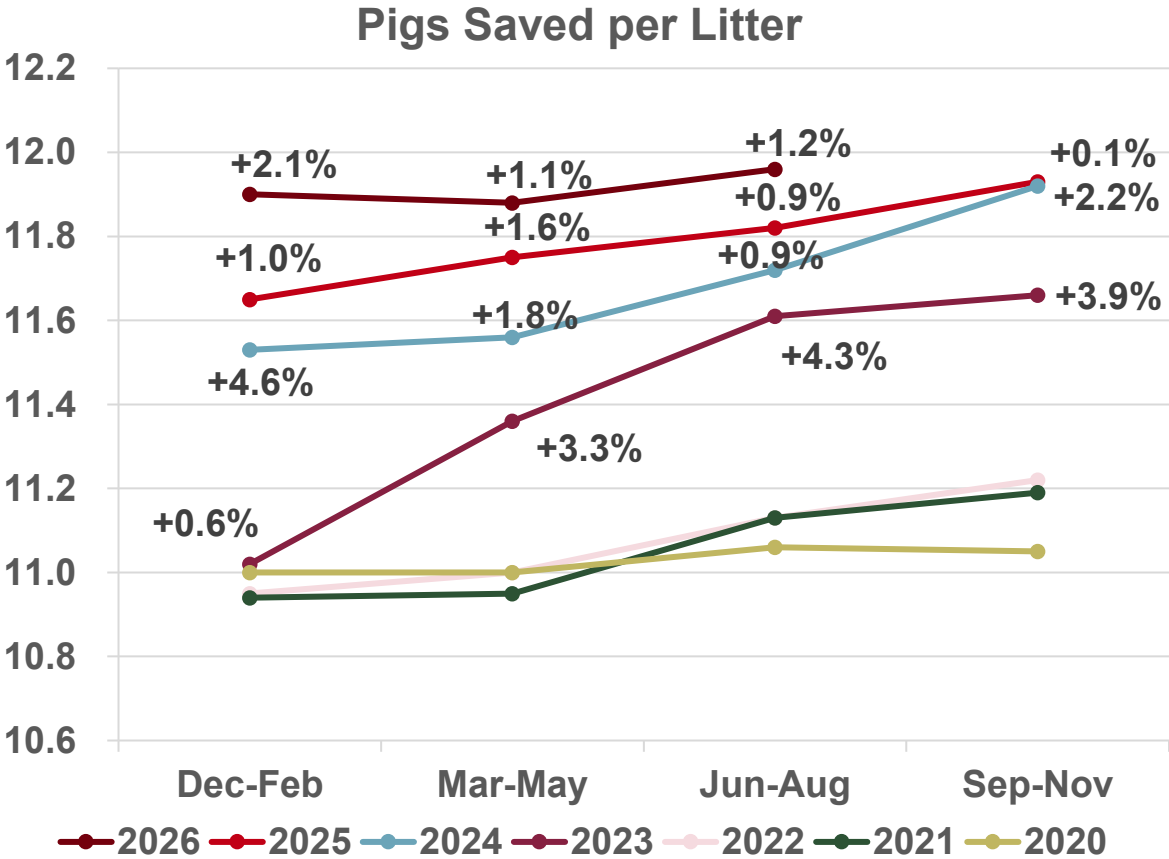
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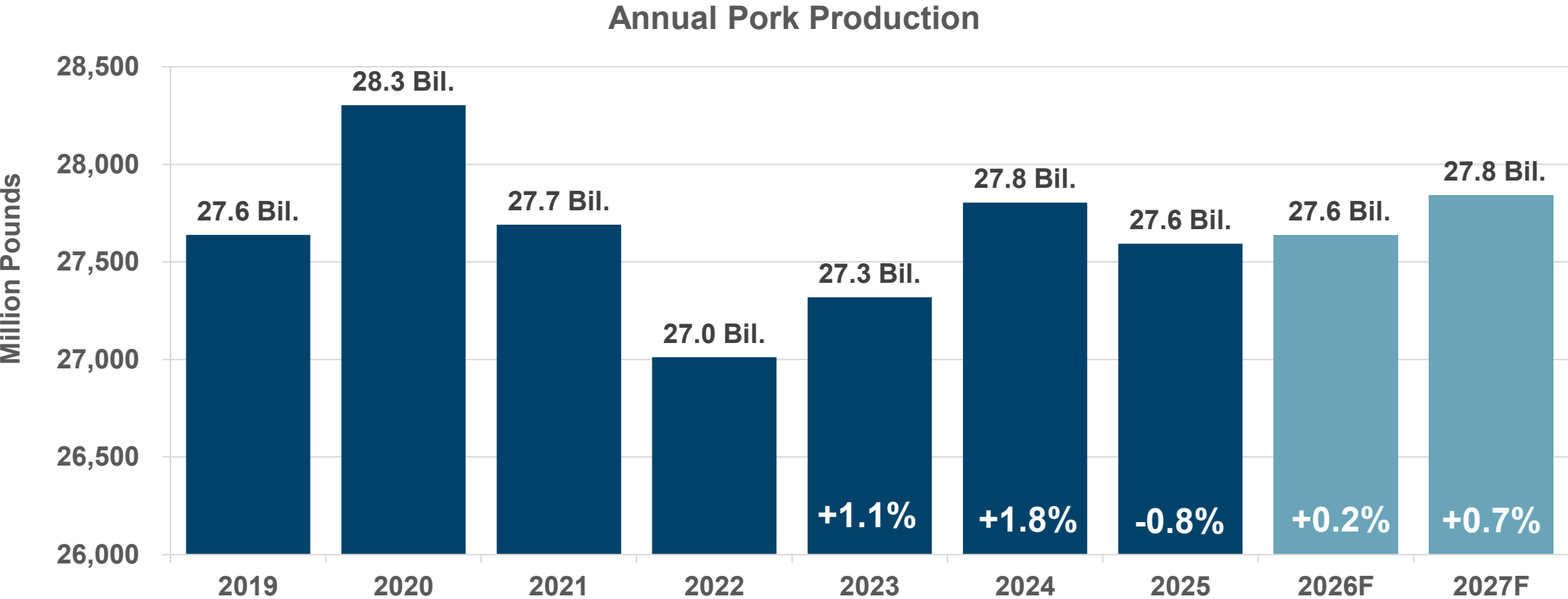
Market hog inventory helps inform slaughter expectations for 2027.



Pigs saved per litter continues impressive growth in Q3 2026.



Production forecast revised to 0.2% growth for 2026, 0.7% for 2027.



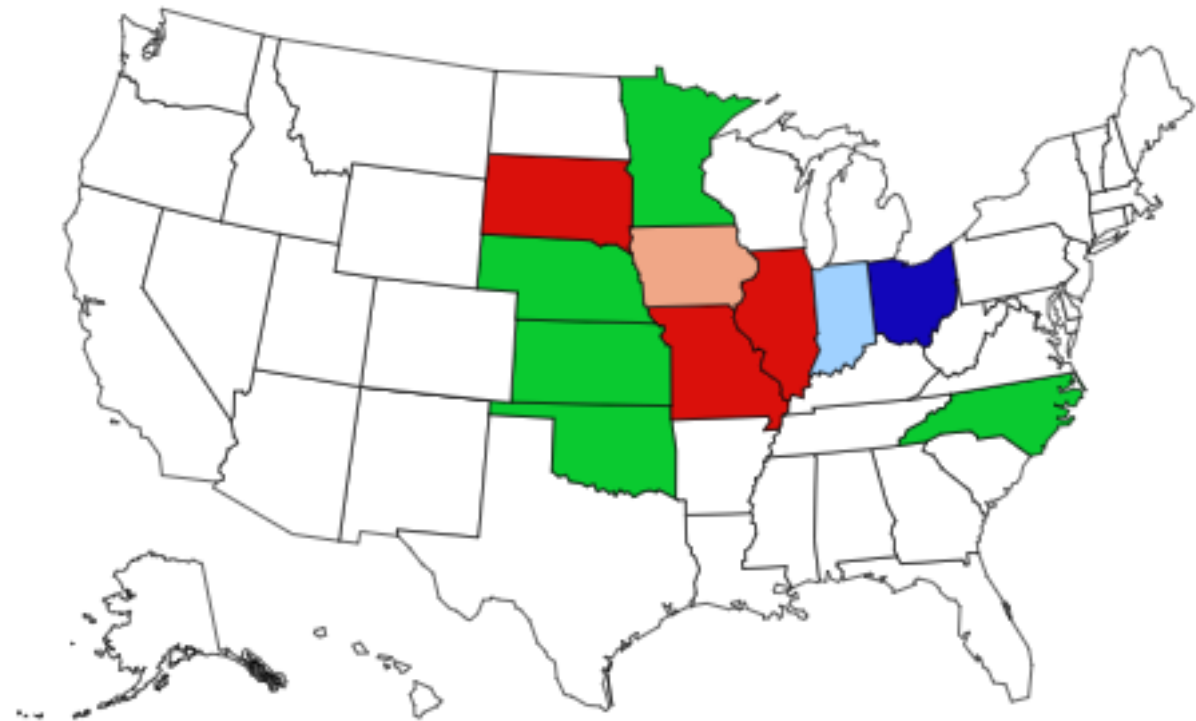
Disease monitoring reports show seasonal rise in PRRS/PEDV activity.

Monitoring percent of positive over all cases

Agent	Year	Month
☐ IAV	☐ 2021	January May September
☐ MHP	☐ 2022	February June October
☐ PDCoV	☐ 2023	March July November
☐ PEDV	☐ 2024	April August December
☒ PRRSV	☐ 2025	
	☒ 2026	

First day of the selected period

Tuesday, September 01, 2026



Legend ● 3+ STD below baseline ● 2-3 STD below baseline ● Within +/- 2 STD of baseline ● 2-3 STD above baseline ● 3+ STD above baseline



U.S. Pork Balance Sheet: October 2026

Year	Beg. Stocks	Production	Imports	Total Supply	Exports	Ending Stocks	Domestic Use	Per Capita
2025	435	27,593	1,117	29,145	6,972	430	21,744	49.3
2026F	430	27,637	1,169	29,236	7,050	450	21,735	49.2
2027F	450	27,841	1,180	29,471	7,095	440	21,936	49.5
Million Pounds								
'25 to '26 % Change	-1.1%	+0.2%	+4.7	+0.3%	+1.1%	+4.7%	+0.0%	-0.2%
'26 to '27 % Change	+4.7%	+0.7%	+0.9%	+0.8%	+0.6%	-2.2%	+0.9%	+0.6%

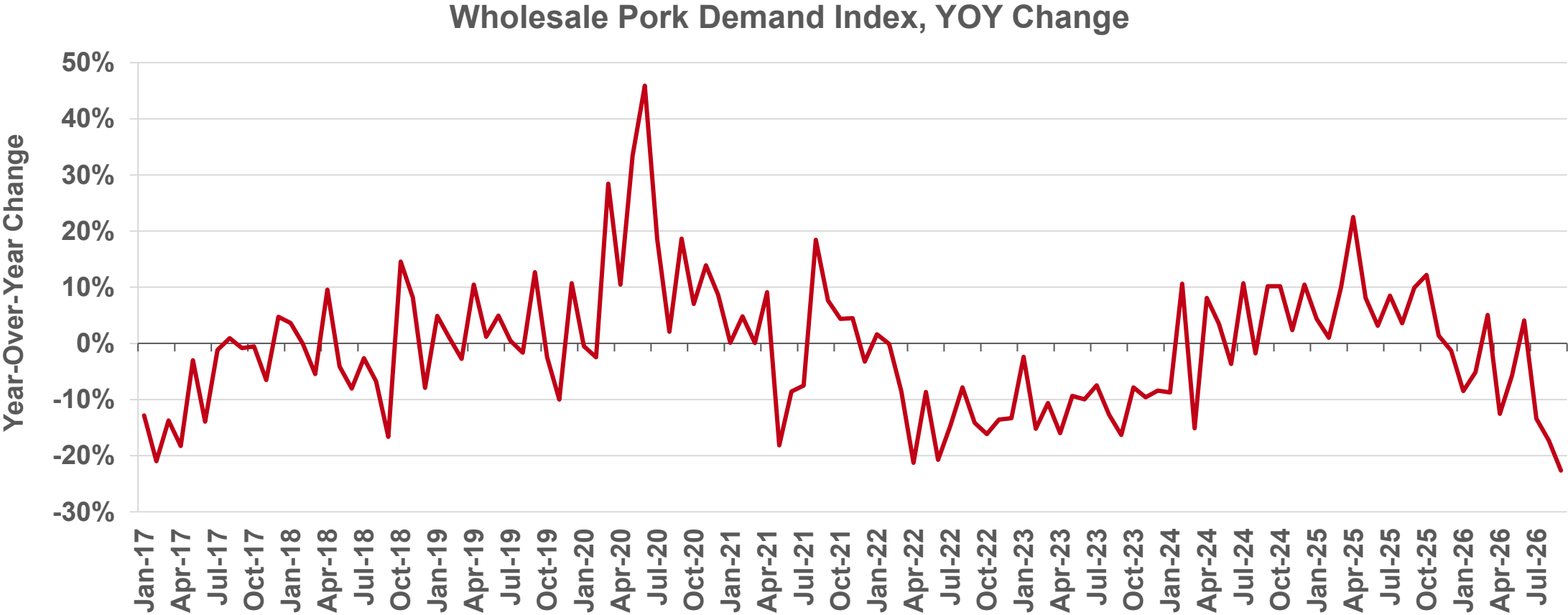


Pork Demand



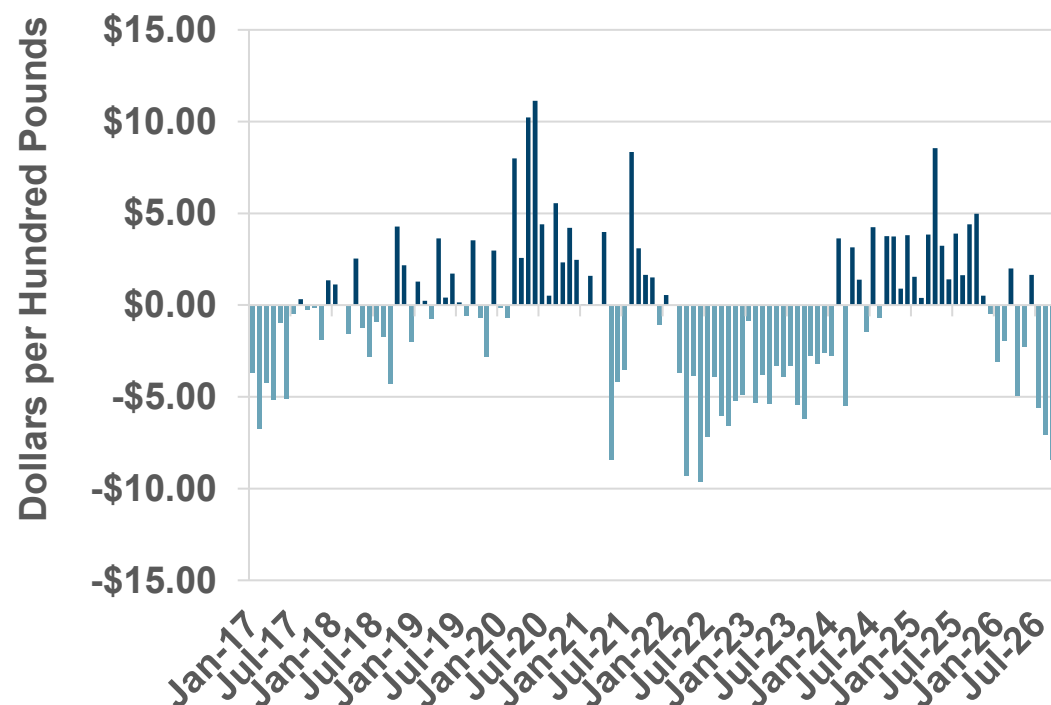
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Wholesale pork demand down 23% in September 2026 vs. 2025.



Weaker pork demand equates to double-digit impact on hog values.

Estimated Impact of Wholesale Demand Change on Hog Prices



Production Dynamics and Disruption Responses in the Pork Supply Chain: A Structural Model of Hog and Pig Markets

Published online by Cambridge University Press: 19 August 2025

[Ezra Butcher](#) and [Lee Schulz](#)

[Show author details](#)

1%Δ in Demand → 0.435%Δ in Hog Price

Sep. 2026 vs. Sep. 2025 Demand Index: -23%

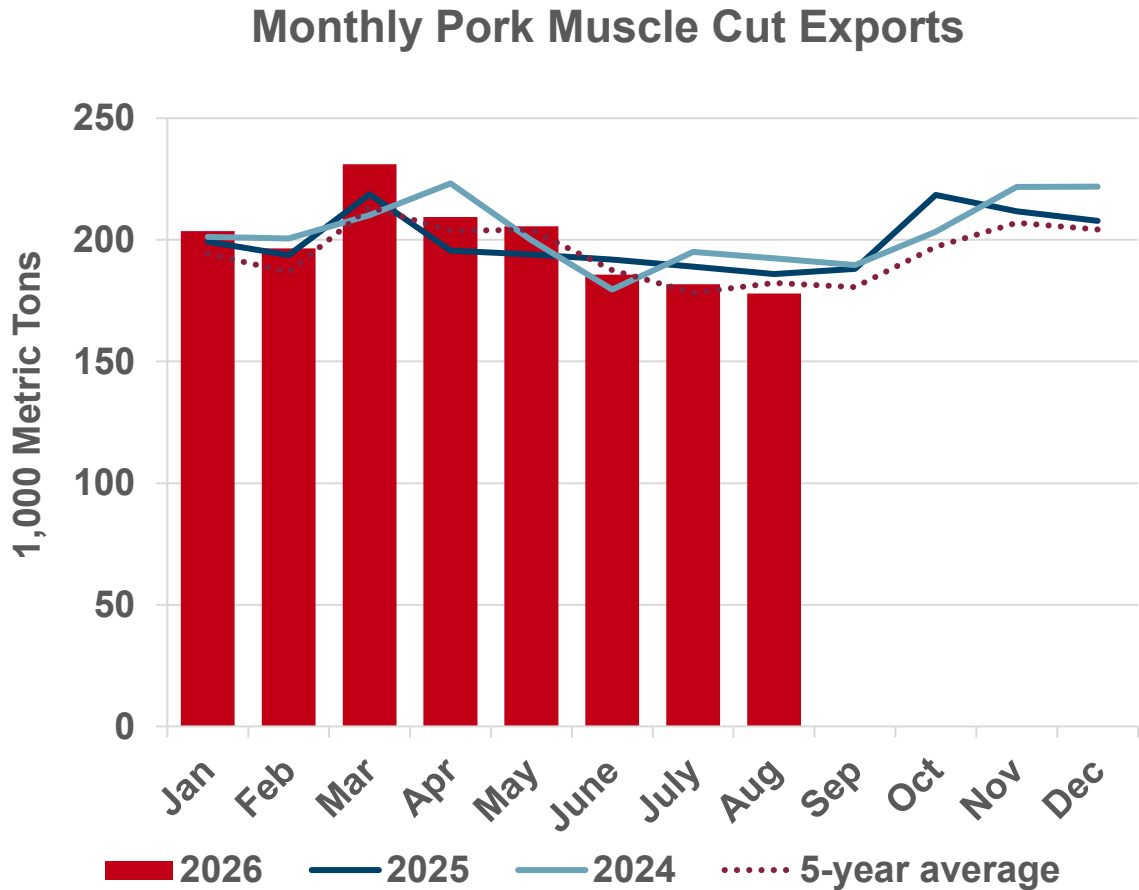
Actual September Hog Price: \$85.58

Demand “Neutral” Hog Price: \$94.14

Actual vs. Demand “Neutral” Price: **-\$8.56/cwt**



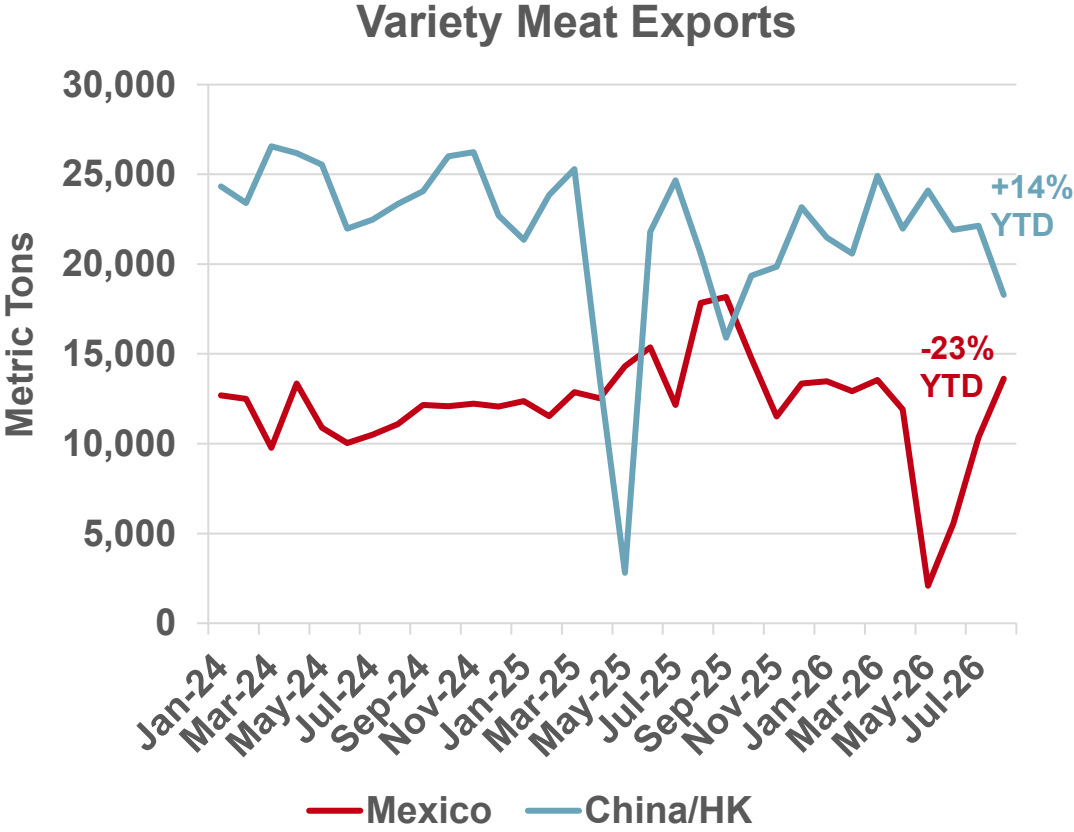
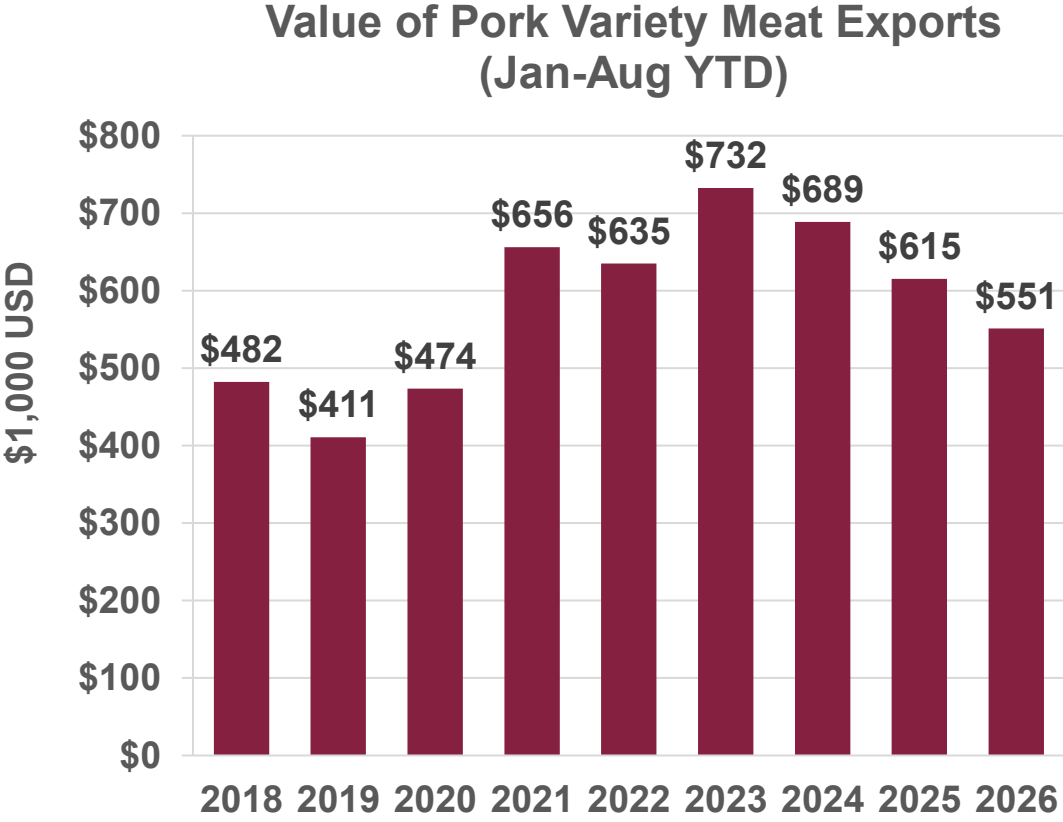
Export volume for pork muscle cuts up slightly through August 2026.



Destination	YTD Change	% of Total
Mexico	-0.1%	41%
Japan	+13.9%	15%
South Korea	-8.7%	7%
Canada	+5.9%	5%
China/HK	-2.6%	5%
Colombia	+7.6%	4%
Other Markets	-0.8%	6%
World Total	+1.5%	100%

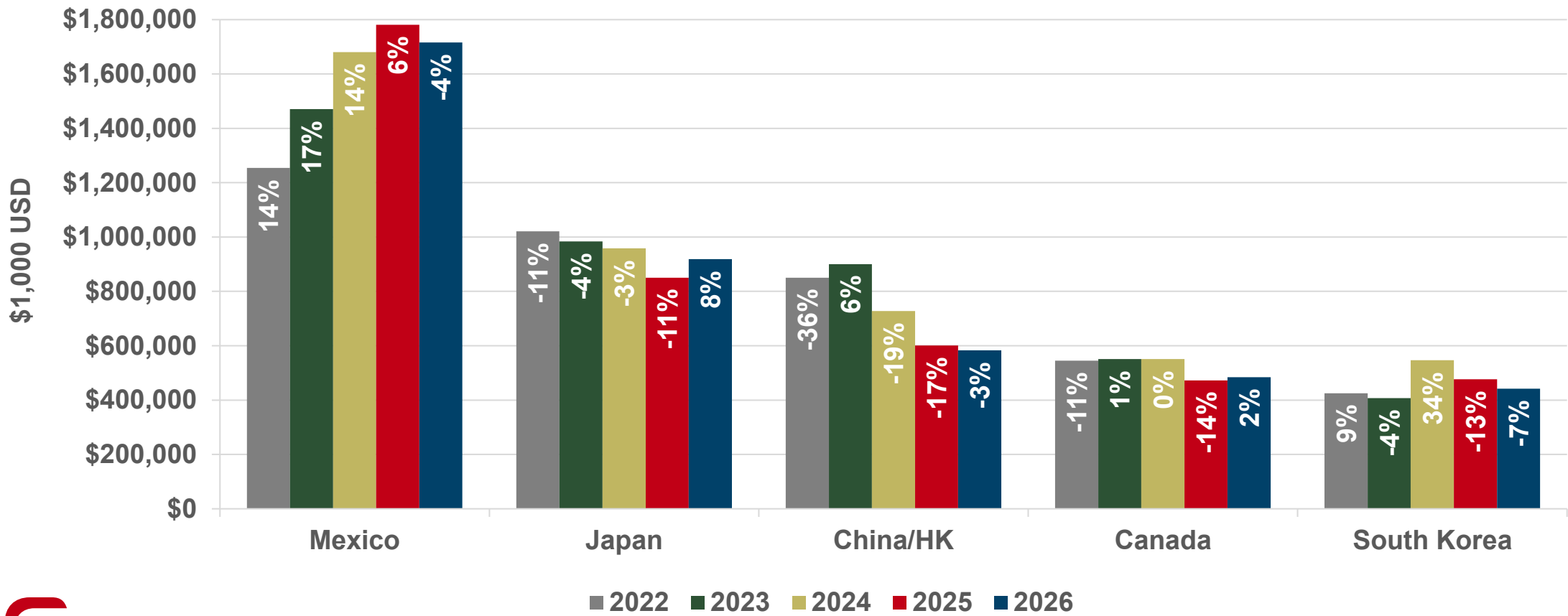


Pork variety meats face additional trade disruptions in 2026.

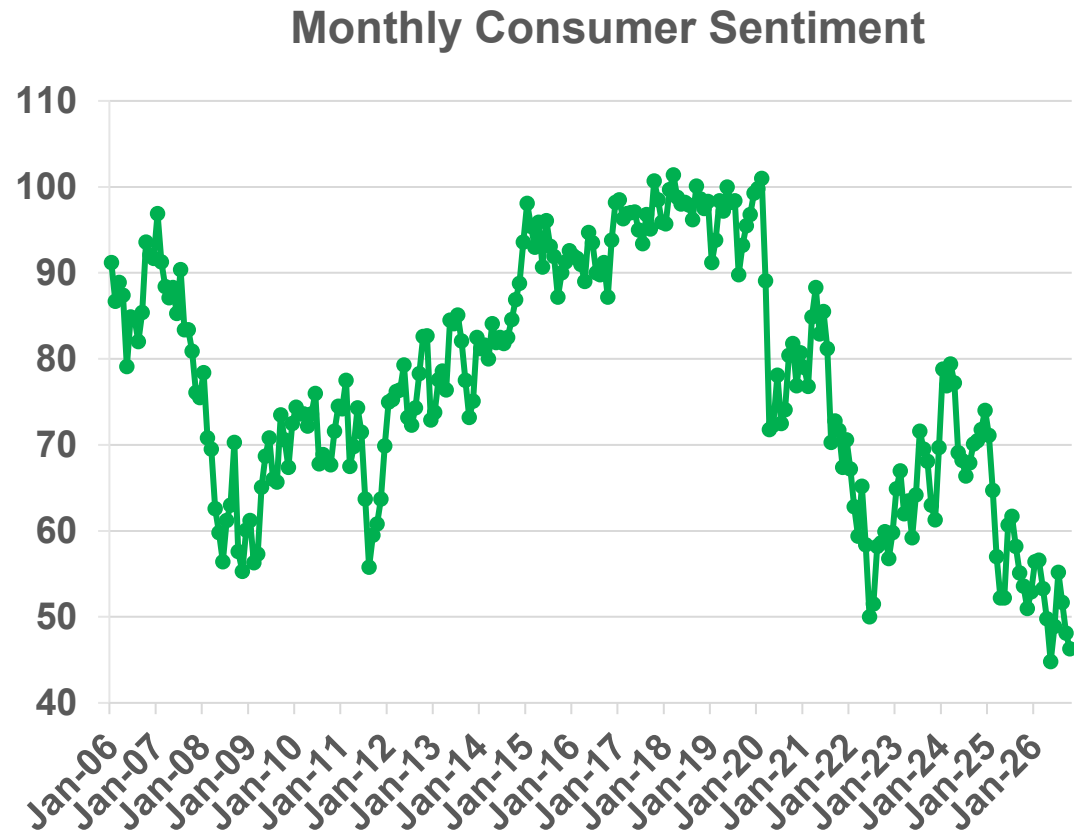
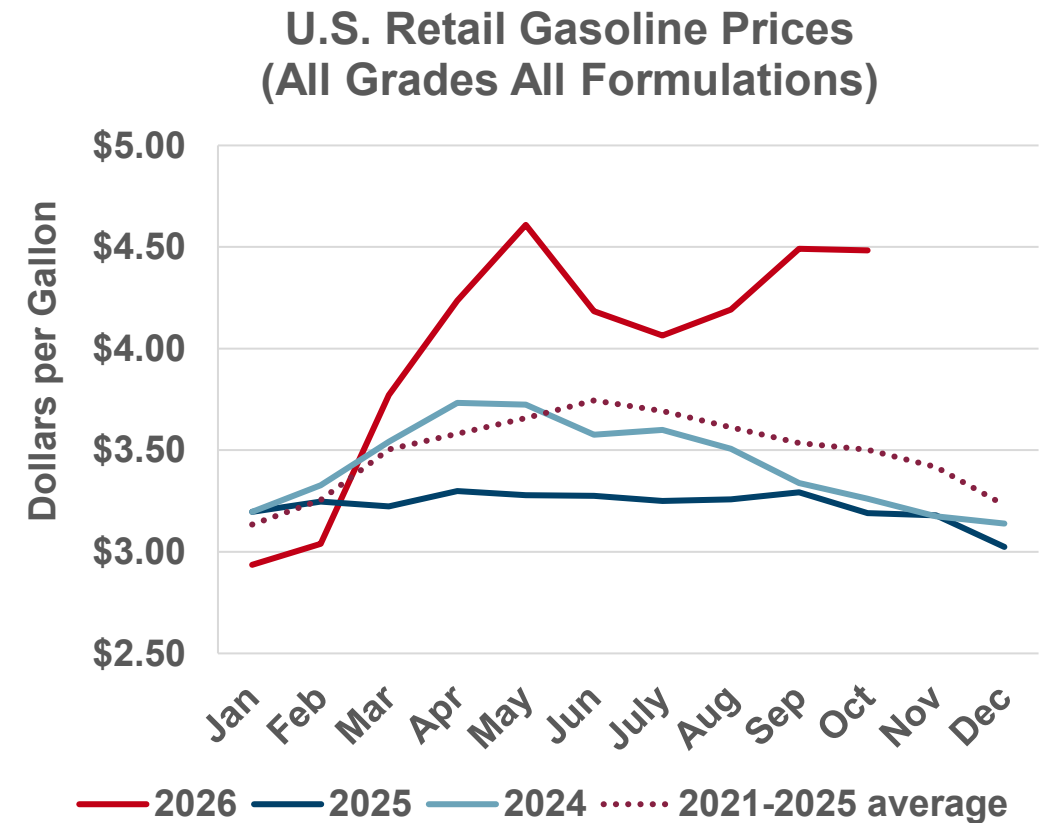


Total pork export volume +1.2%, value -0.4% through August.

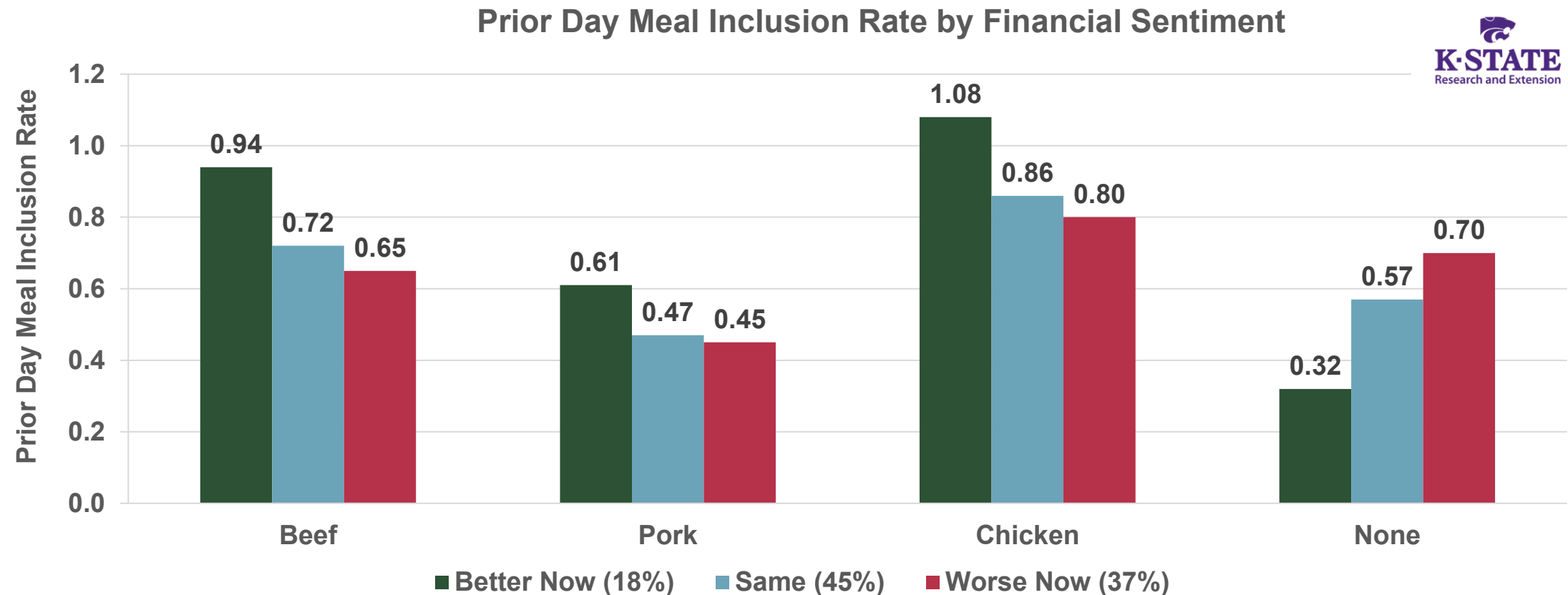
U.S. Pork and Pork Product Export Value to Key Markets (January – August YTD)



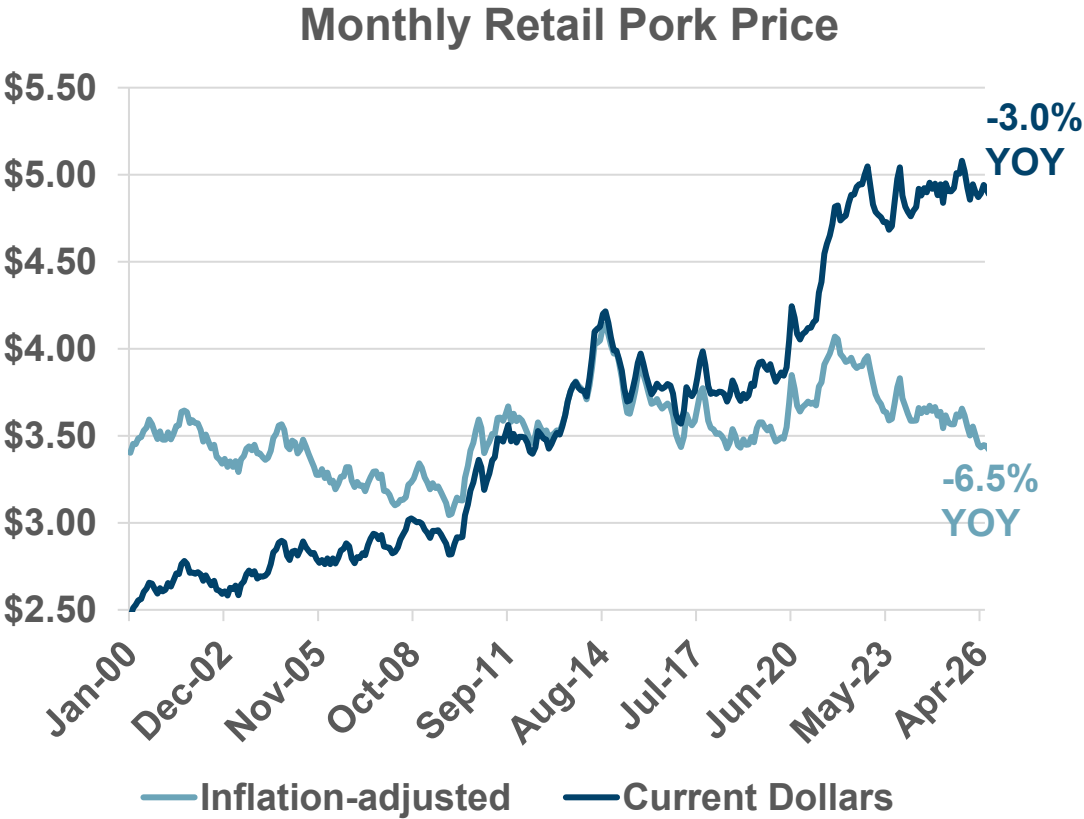
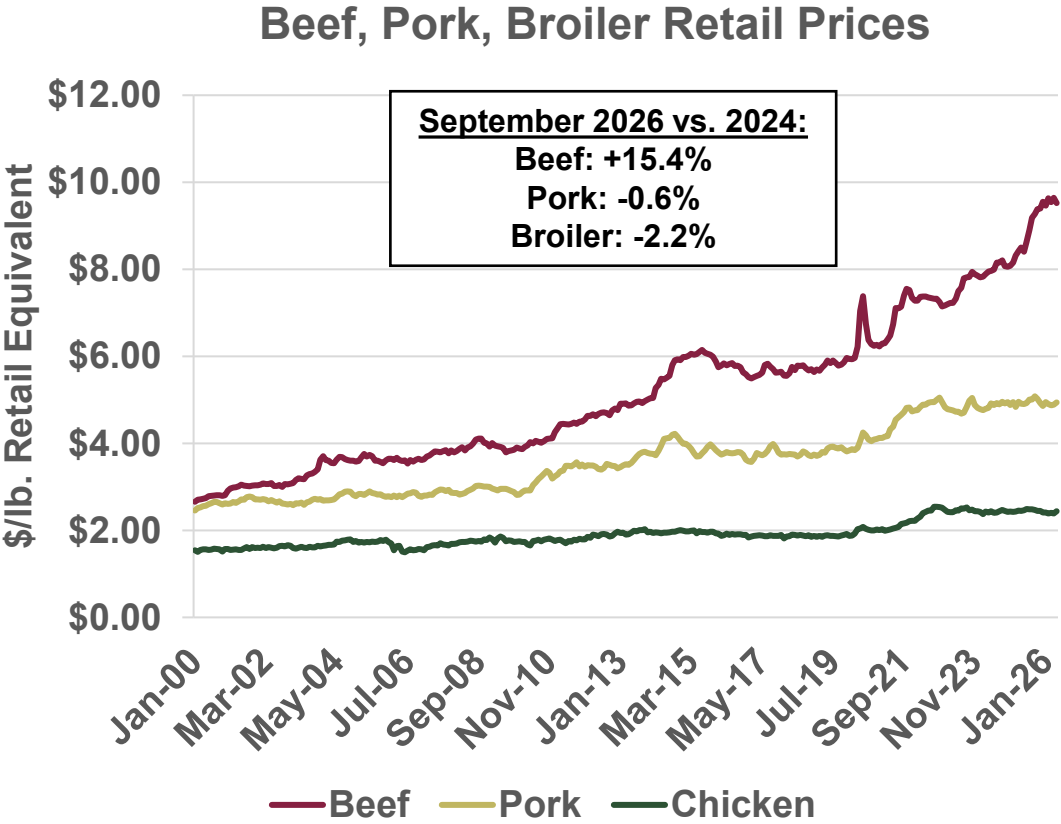
Cost of living concerns driving U.S. consumer sentiment lower.



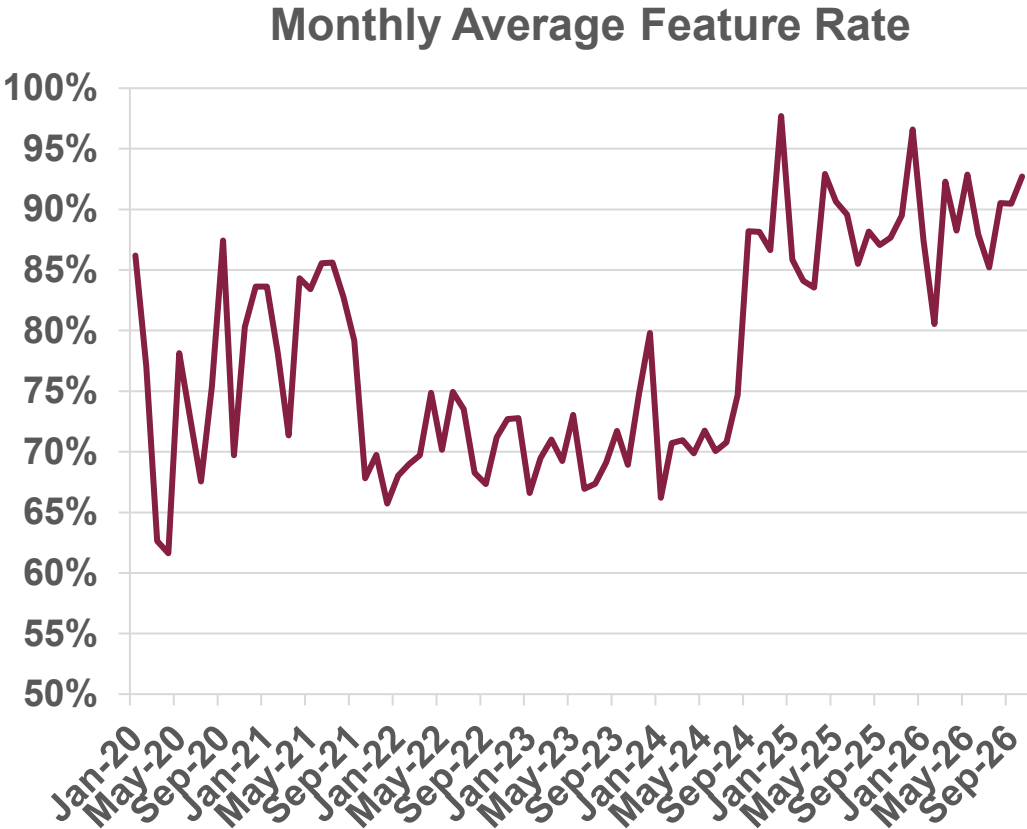
Better Financial Sentiment → Higher Rates of Protein Inclusion



Pork maintains a relative affordability advantage at retail.



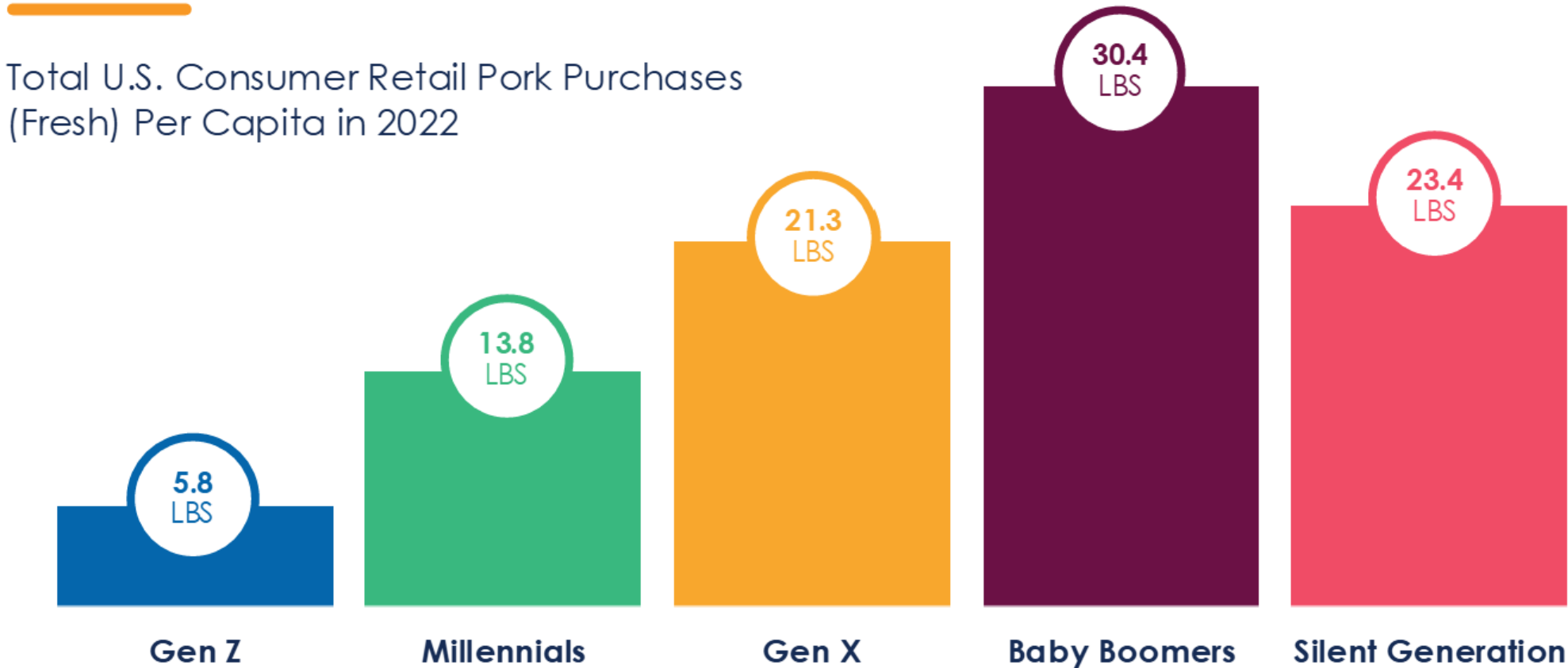
Higher rates of retail featuring may boost opportunities in Q4.



Date	Average of Activity Index	Average of Feature Rate
2023	134,803	71%
Qtr1	113,020	69%
Qtr2	124,013	70%
Qtr3	127,581	69%
Qtr4	176,702	75%
2024	146,755	77%
Qtr1	151,693	69%
Qtr2	144,627	71%
Qtr3	138,070	78%
Qtr4	153,119	90%
2025	146,395	88%
Qtr1	127,242	84%
Qtr2	148,959	91%
Qtr3	145,446	87%
Qtr4	165,395	91%
2026	153,068	89%
Qtr1	155,944	87%
Qtr2	158,283	90%
Qtr3	145,363	89%
Qtr4	148,054	93%



Consumer research finds younger Americans eating less fresh pork.



New Pork Checkoff-funded campaign focused on versatility and innovation.



Taste What Pork Can Do®

What Innovation Means for Pork Producers

By turning consumer insights into products, promotions and practical solutions, NPB creates more opportunities for pork and more long-term value for producers.

Innovation helps the pork industry:

- Give consumers more reasons to choose pork
- Remove barriers that can prevent repeat purchases
- Keep pork competitive while building stronger, sustained demand



See the Air Fryer Opportunity

Air fryers are now found in more U.S. households than coffee makers. Insights like this can reveal new opportunities to make pork easier to prepare and enjoy.



Discover the Coppa Steak

Introducing consumers and foodservice partners to cuts like the Coppa steak can create new pork experiences while uncovering additional value at the meatcase.



Explore the Ground Pork Opportunity

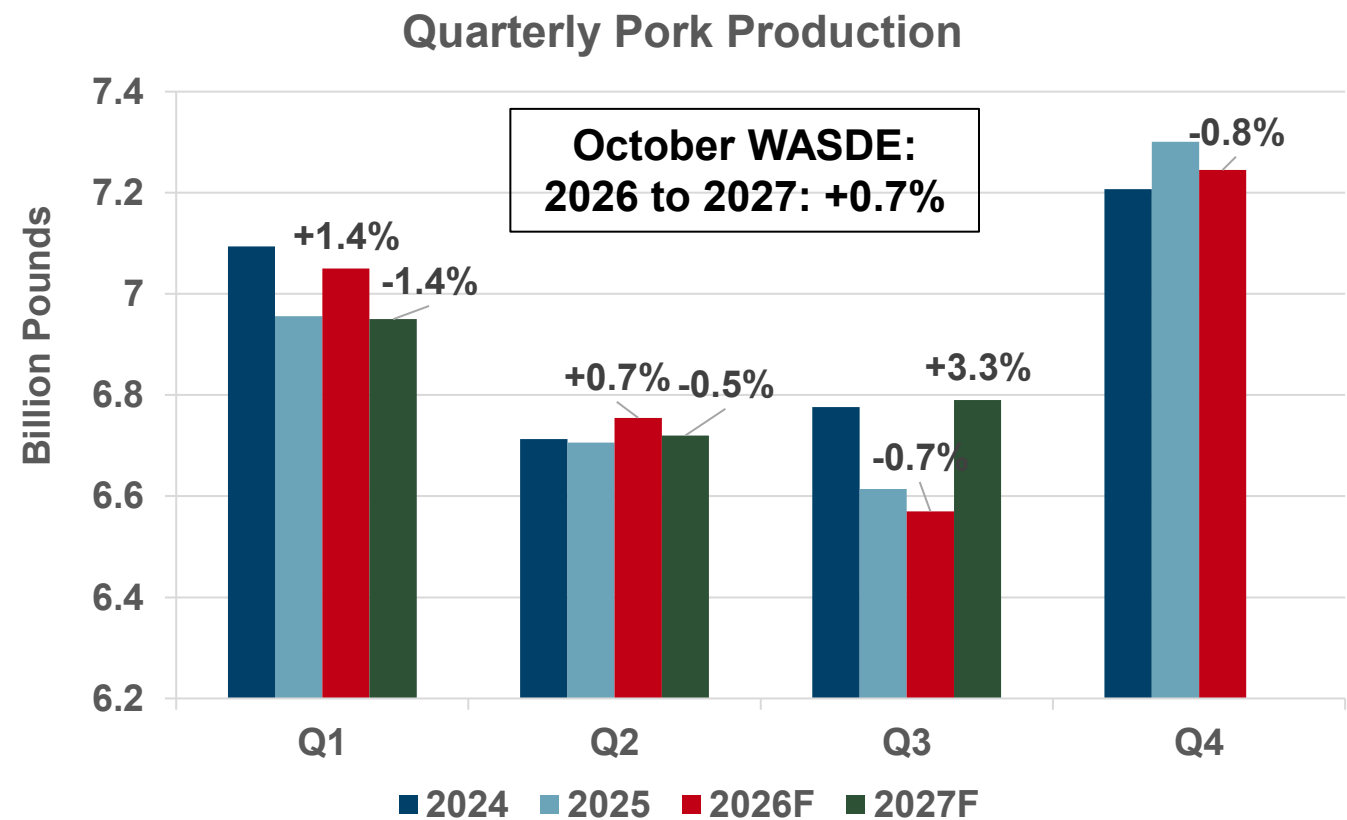
Simple recipes like Egg Roll in a Bowl pair familiar flavors with the convenience consumers want, helping them see ground pork as an easy option for more meals.



Looking Ahead



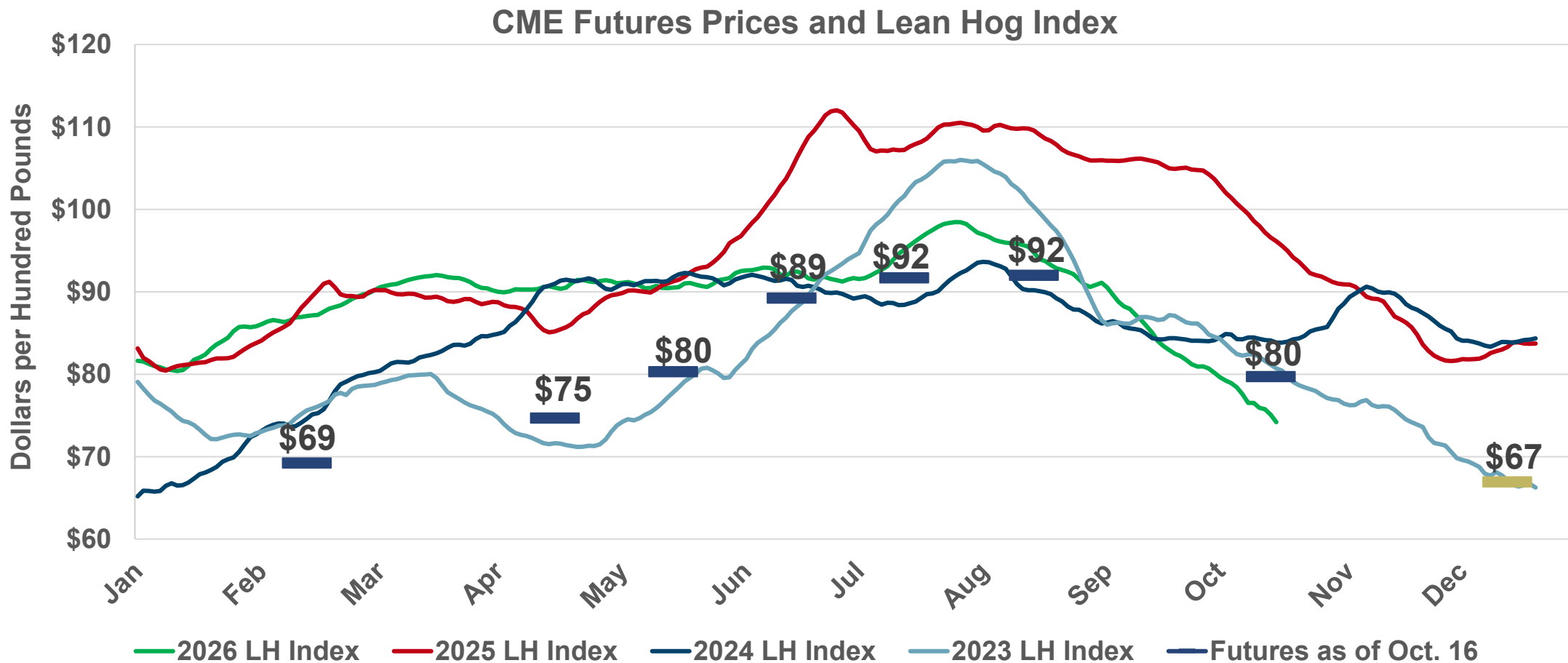
USDA forecasts lower production and hog prices for first half of 2027.



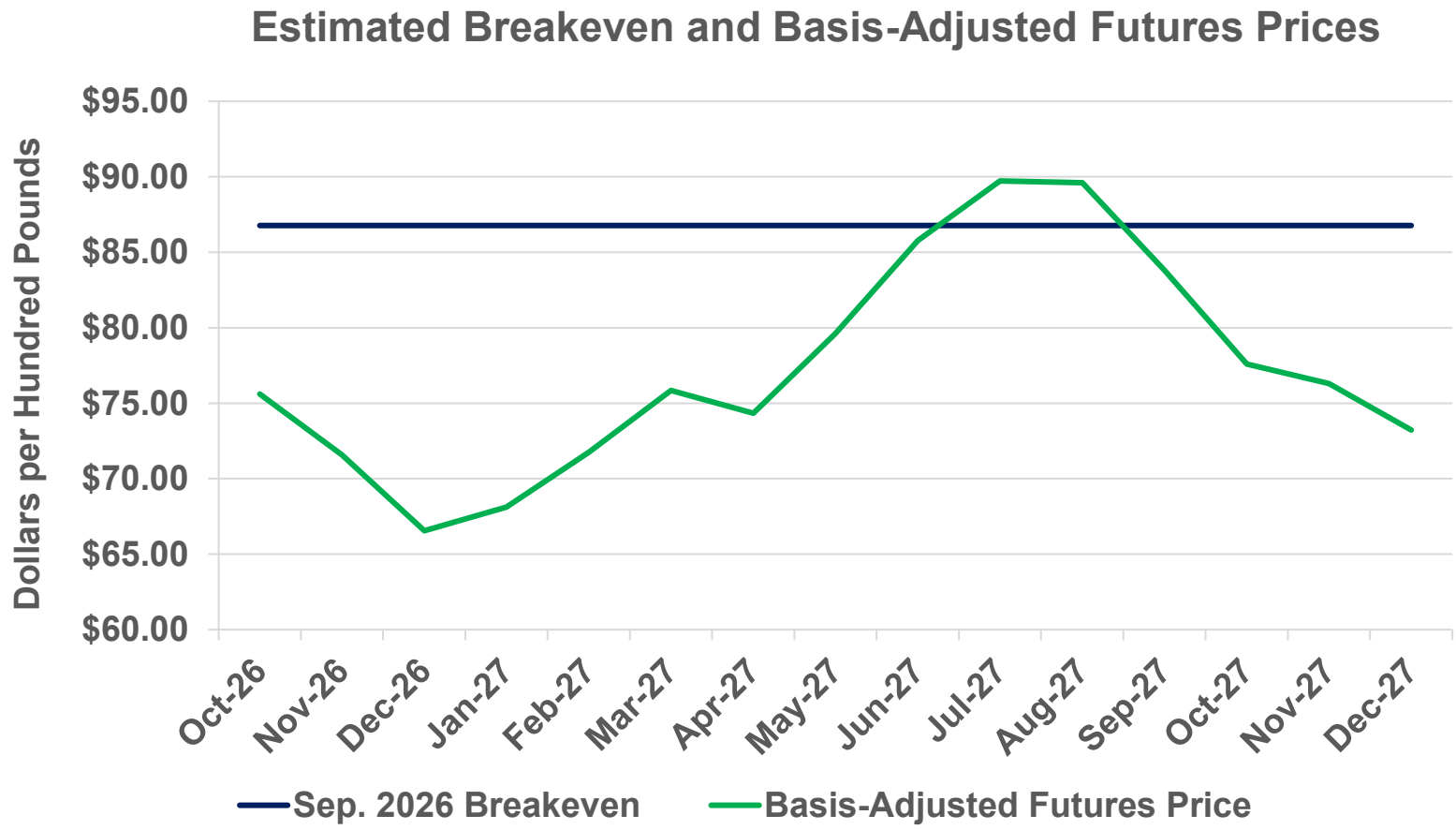
	2026	2027F	% Change
Q1	\$86.00	\$80.00	-7.0%
Q2	\$90.39	\$86.67	-4.1%
Q3	\$90.48	\$90.67	+0.2%
Q4			
Annual	\$85.05	\$84.00	-1.2%



CME Lean Hog futures offerings currently lowest since 2020.



Current basis-adjusted futures fall below breakeven until mid-2027.



Lean Hog Basis - Iowa/Minnesota

Ag Decision Maker
extension.iastate.edu/agdm

File B2-41

Table 1. Iowa/Minnesota lean hog basis 2019-2025 for 51-52% lean carcass contract (\$/cwt./carcass).											
(Dollars/cwt.)											
Market Period	Contract For Basis	3-year Average Futures	2019 Basis	2020 Basis	2021 Basis	2022 Basis	2023 Basis	2024 Basis	2025 Basis	3-year Average Basis	Standard Deviation
Jan 1-14	February	77.38	-4.99	-6.80	-3.71	-4.87	-3.84	-2.04	-1.03	-2.30	2.63
Jan 15-31	February	77.59	-1.36	-3.46	-2.84	-6.20	-2.93	-1.75	-1.17	-1.95	1.98
Feb 1-14	February	79.03	0.54	1.66	-0.94	-2.52	-0.31	-0.56	-1.68	-0.85	1.83
Feb 15-28	April	86.66	-1.70	-7.58	-8.14	-10.69	-6.91	-6.35	0.30	-4.32	4.25
Mar 1-14	April	85.39	-4.57	-4.02	-4.01	-5.23	-4.82	-4.42	1.94	-2.44	3.79
Mar 15-31	April	83.45	-5.84	3.55	-4.69	-3.73	-0.27	-3.17	0.40	-1.02	2.32
Apr 1-14	April	83.11	-2.50	7.50	-4.20	-1.42	0.28	-2.62	-1.24	-1.19	2.29
Apr 15-30	May	88.10	-7.47	4.47	-6.00	-8.43	-4.12	-5.98	-5.08	-5.06	2.09
May 1-14	May	86.89	-3.95	3.21	-6.07	-2.39	-1.21	-2.90	-2.67	-2.26	2.09
May 15-31	June	92.48	-7.07	7.77	-5.28	-7.38	-2.62	-5.38	-7.63	-5.21	3.28
Jun 1-14	June	93.74	-2.04	4.62	-7.76	-4.67	-3.21	-2.50	-3.80	-3.17	1.41
Jun 15-30	July	99.05	-2.09	1.10	2.63	4.74	-3.22	-2.89	-5.59	-3.90	2.52
Jul 1-14	July	99.07	-2.51	2.98	-4.57	-5.30	-3.62	-2.11	-3.13	-2.95	1.25
Jul 15-31	August	100.08	-6.06	0.37	-0.67	-1.95	1.29	-2.45	-1.12	-0.76	2.74
Aug 1-14	August	100.58	1.53	1.81	-3.63	-4.00	-1.20	-1.46	-3.15	-1.94	2.41
Aug 15-31	October	83.78	7.97	2.33	11.44	15.02	10.20	6.30	10.65	9.05	4.88
Sep 1-14	October	86.30	-1.51	-0.28	7.06	4.78	1.31	3.51	5.71	3.51	2.16
Sep 15-30	October	87.95	-3.15	1.48	2.06	1.83	1.40	0.23	2.44	1.36	1.72
Oct 1-14	October	87.75	-0.22	-1.51	-1.81	-0.32	-0.29	-1.56	-1.89	-1.25	2.27
Oct 15-31	December	76.65	-2.44	5.36	4.73	4.85	7.60	3.88	7.41	6.30	2.44
Nov 1-14	December	78.04	-1.78	3.22	0.70	3.42	2.72	5.40	6.47	4.86	2.23
Nov 15-30	December	76.46	0.07	0.55	-2.38	0.75	2.50	3.04	2.81	2.78	2.13
Dec 1-14	December	77.58	-0.04	-0.51	-1.22	-0.54	0.55	-0.70	-0.56	-0.24	1.25
Dec 15-31	February	79.50	-8.91	-4.43	-8.24	-6.18	-2.76	-0.71	-2.49	-1.99	1.77

Notes:
¹ Basis is calculated as Cash - Futures. A negative sign means that futures are greater than cash.
² Cash price is the producer sold total weighted average base price of all purchase types (negotiated, other market formula).



Key Takeaways

- Last 2 years offered some opportunity to recover from 2023 losses.
- Cost of production has moved higher and likely to increase in 2027.
- With a smaller U.S. hog inventory, pork production expected to remain below year-ago levels through at least Q2 2027.
- Stronger export and domestic demand critical to supporting prices.
- Current outlook suggests producer losses likely through mid-2027.





The Global Voice for
the U.S. Pork Industry