



ADM Investor
Services, Inc.



THURSDAY MORNING FEBRUARY 19, 2026 LIVESTOCK REPORT

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CATTLE

FEBRUARY 18, 2026	113,000
WEEK AGO	116,000
YEAR AGO	117,812
WEEK TO DATE	315,000
PREVIOUS WEEK	339,000
PREVIOUS WEEK IN 2025	327,837
YEAR TO DATE 2026	3,725,630
YEAR TO DATE 2025	4,143,048
HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_3208.PDF	

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2:00 PM FEBRUARY 18, 2026

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOFF VALUES:	363.80	360.63
CHANGE FROM PRIOR DAY:	(0.96)	0.41
CHOICE/SELECT SPREAD:	3.17	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	111	
5 DAY SIMPLE AVERAGE:	365.55	362.09

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CME BOXED BEEF INDEX ON 02/17/2026 WAS 364.96 DOWN .79 FROM PREVIOUS DAY

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2:00 PM FEBRUARY 18, 2026

PRIMAL RIB	490.38	487.31
PRIMAL CHUCK	317.82	324.16
PRIMAL ROUND	333.54	333.54
PRIMAL LOIN	471.98	448.98
PRIMAL BRISKET	293.69	294.52
PRIMAL SHORT PLATE	261.10	261.10
PRIMAL FLANK	176.07	180.28

2:00 PM FEBRUARY 17, 2026

PRIMAL RIB	499.70	482.15
PRIMAL CHUCK	317.96	322.42
PRIMAL ROUND	332.97	332.97
PRIMAL LOIN	471.77	452.62
PRIMAL BRISKET	294.64	295.42
PRIMAL SHORT PLATE	259.59	259.59
PRIMAL FLANK	178.53	183.67

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LOAD COUNT AND CUTOFF VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
02/17	95	10	7	7	119	364.76	360.22
02/16	34	8	3	5	50	367.77	361.23
02/13	37	8	10	5	60	364.47 FRIDAY	363.42 FRIDAY
02/12	71	6	10	14	101	364.84	363.03
02/11	70	7	17	8	102	365.92	362.58

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NATIONAL BOXED BEEF CUTS - NEGOTIATED SALES FOB PLANT BASIS NEGOTIATED SALES FOR DELIVERY WITHIN 0-21 DAY PERIOD. PRIOR DAYS SALES AFTER 1:30 PM ARE INCLUDED.

FEBRUARY 18, 2026 (ONE LD EQUALS 40,000 POUNDS)

CHOICE CUTS	79.49 LOADS	3,179,704 POUNDS
SELECT CUTS	9.16 LOADS	366,435 POUNDS
TRIMMINGS	12.00 LOADS	480,037 POUNDS
GROUND BEEF	9.96 LOADS	398,572 POUNDS

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FEBRUARY 2026 LIVE CATTLE DELIVERIES

0 DELIVERIES 02/18/2026

DATE 02/18/2026 SETTLEMENT: \$246.60

OLDEST LONG 10/20/2025 \$244.52

DECEMBER OPEN INTEREST AS OF FEBRUARY 02/18/2026 6,081 CONTRACTS

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**DAILY DIRECT CATTLE 5 DAY ACCUMULATED WEIGHTED AVERAGE STEER PRICE -FEBRUARY 18, 2026
\$245.25**

FEBRUARY 2026 LIVE CATTLE PRICE AS OF FEBRUARY 18, 2026 AT \$246.60

**FEBRUARY 2026 LIVE CATTLE ON FEBRUARY 18, 2026 CLOSED 1.35 CENTS OVER THE 5 DAY AVERAGE
NEGOTIATED CASH STEER PRICE.**

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USDA REPORTS FOR FEBRUARY 2026

CATTLE ON FEED REPORT – FEBRUARY 20, 2026

COLD STORAGE REPORT - FEBRUARY 24 2026

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**HEAVY SNOW IN THE UPPER MIDWEST HAS MADE IT HARD TO MOVE CATTLE AND MOVE BEEF FROM
THE PACKER TO WHOLESALERS OR STORES.**

**WHILE SNOW AND COLD LIMIT MOVEMENT IN THE NORTHERN STATES, DRY WEATHER IS BECOMING A
BIG PROBLEM IN SOUTHWEST AND KANSAS. LARGE FIELD FIRES HAVE STARTED UP OVER THE PAST
WEEK . WILDFIRES RAGE IN OKLAHOMA, TEXAS AND KANSAS AND PEOPLE IN SOME SMALL TOWNS
AND RURAL AREAS ARE TOLD TO LEAVE.**

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LIVE CATTLE TRADE VOLUME ON WAS LIGHT ON WEDNESDAY. TRADERS ARE WAITING TO SEE WHAT CASH BIDS DO THIS WEEK AT THE SAME TIME SEEING SLAUGHTER FOR THE WEEK LIKELY WILL BE DOWN WITH LOWER BEEF PRICES.

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IT IS ESTIMATED PACKERS BOUGHT ABOUT 57,000 SHOW LIST CATTLE LAST WEEK. ON A 541,000 HEAD SLAUGHTER IT IS ABOUT 10.5% OF THE CATTLE KILLED. THE LOADS OF BEEF SOLD FOR THE WEEK AVERAGED 78.5 LOADS. A FAR CRY FROM THE TOTAL AMOUNT OF BEEF LOADED OUT.

THERE IS NOT A REPORT TO BE FOUND THAT CLAIMS PACKERS ARE LOSING MONEY. BUT NOBODY KNOWS EXCEPT THE PACKER. THE PROFITS MADE FOR CONTRACTED CATTLE OR PROFITS PACKERS MAKE ON CATTLE THEY OWN OR HAVE FEEDING ARANGENTS IN PROPRATARY FEEDLOTS TO CONTRACTED BEEF SOLD. LAST WEEK PACKERS KILLED 541,000 HEAD.

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PRIMAL ROUNDS SELLING HIGHER THAN CHUCKS IS A GOOD INDICATOR THAT THE MARKET IS IN NEED OF LEAN BEEF AND THE NEED FOR SELECT CATTLE.

A BIG POSITIVE FOR CATTLE IS BEEF DEMAND. AS LAST WEEK'S WASDE REPORT SHOWED FOR 2025 CONSUMPTION INCREASED. ALTHOUGH IT WAS JUST A TENTH OF A PERCENT HIGHER THAN 2024, IT SHOWED CONSUMERS IN THE U.S. WANT BEEF AND SO FAR IN 2026 EXPORTERS WANT U.S. BEEF. 2026 CONSUMPTION IS ESTIMATED AT 59.4 POUNDS

COMPARING JANUARY 2025 TO JANUARY 2026 GROUND BEEF PRICES ARE UP 15% TO 17%.

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FOR WEEK ENDING FEBRUARY 14TH CASH CATTLE PRICES WERE \$245.00 TO \$246.00 WHICH IS \$1.00 TO \$2.00 HIGHER. DRESSED CATTLE WERE UP TO \$382.00 WHICH IS \$4.00 HIGHER. PACKERS NEEDED CATTLE IN THE SOUTHWEST AND PAID \$246.00 UP TO \$249.00. TEXAS WAS \$248.00 WITH A FEW UP TO \$249.00

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ESTIMATED WEEKLY BEEF PRODUCTION UNDER FEDERAL INSPECTION WEEK ENDING FEBRUARY 14, 2026

FOR WEEK ENDING FEBRUARY 4, 2026 CATTLE WEIGHTS WERE 1467 UP 1 POUND FROM LAST WEEK AND UP 29 POUNDS FROM A YEAR AGO. PRODUCTION WAS UP 1.2% COMPARED TO THE PREVIOUS WEEK AND DOWN -1.8% COMPARED TO SAME PERIOD A YEAR AGO. YEAR TO DATE PRODUCTION IS DOWN -8.6%

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EXPORTS WEEK ENDING FEBRUARY 5, 2026

BEEF SALES EXPORTS FOR WEEK ENDING FEBRUARY 5TH WERE 15,700 MT COMPARED TO PREVIOUS WEEK AT 19,700 MT DOWN 21% FROM PREVIOUS WEEK. SOUTH KOREA TOOK 7,800 MT COMPARED TO LAST WEEK AT 7,600 MT, JAPAN TOOK 1,900 MT COMPARED TO PREVIOUS WEEK AT 7,600 MT. MEXICO 1800 MT.

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****NATIONAL DAILY DIRECT CATTLE 02/18/2026**

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1588	\$245.25	28,425
LIVE HEIFER:	1401	\$245.65	13,483
DRESSED STEER	1014	\$381.16	6,950
DRESSED HEIFER:	917	\$380.96	2,184

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**USDA POSTED SUMMARY CATTLE PRICES ON 02/18/2026
FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED**

**IA/MN – CASH FOB – NO REPORTABLE TRADE.
DRESSED DELIVERED NO REPORTABLE TRADE.
LIVE DELIVERED NO REPORTABLE TRADE.
DRESSED FOB NO REPORTABLE TRADE**

**NE – CASH FOB - NO REPORTABLE TRADE
DRESSED DELIVERED NO REPORTABLE TRADE.
DRESSED FOB NO REPORTABLE TRADE**

**KS – CASH FOB NO REPORTABLE TRADE
LIVE DELIVERED - NO REPORTABLE TRADE
DRESSED DELIVERED NO REPORTABLE TRADE
DRESSED FOB NO REPORTABLE TRADE**

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TX/OK/NM – 249.00 ON 139 HEIFERS

STERLING MARKETING BEEF MARGINS WEEK ENDING **FEBRUARY 14, 2026**

PACKER MARGIN (\$/HEAD) **(\$298.46)** LAST WEEK **(\$193.90)** MONTH AGO **(\$219.78)** YEAR AGO **(\$194.68)**

FEEDLOT MARGINS \$333.53 LAST WEEK \$306.68 MONTH AGO \$213.95 YEAR AGO \$278.73

STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOFF VALUE REPORTED BY USDA.

LIVE CATTLE OPEN INTEREST – LOW INTEREST FOR TRADING CATTLE

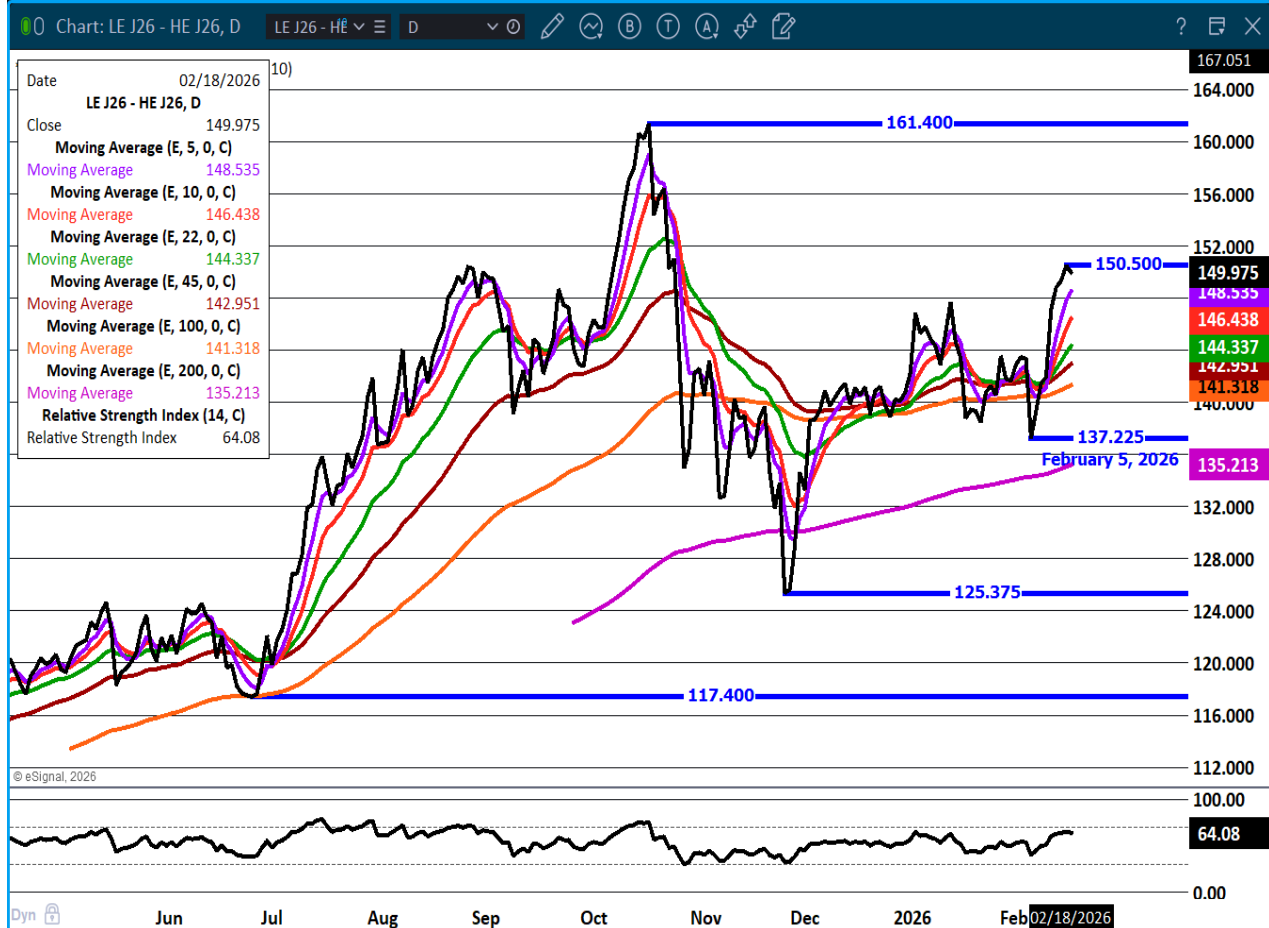


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APRIL CATTLE/APRIL HOG SPREAD – CATTLE SHOULD GAIN ON HOGS



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APRIL/ JUNE 2026 LIVE CATTLE SPREAD – BULL SPREAD NARROWING –

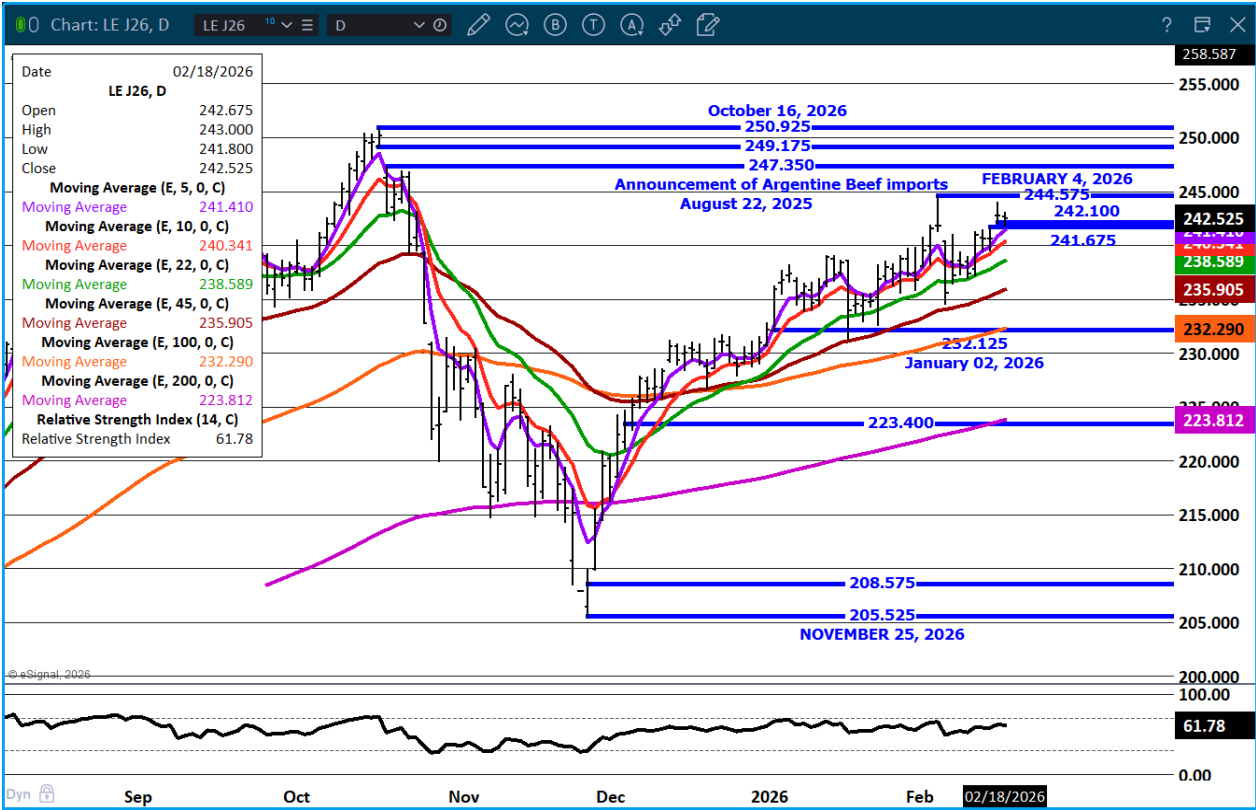


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APRIL LIVE CATTLE - RESISTANCE AT 247.35 SUPPORT AT 240.25



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FEEDER CATTLE

CME FEEDER INDEX ON 02/17/2026 WAS 376.02 DOWN .02 FROM PREVIOUS DAY

MARCH 2026 FEEDER CATTLE SETTLED ON FEBRUARY 18, 2026 AT \$370.57

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NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 02/14/2026

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	255,500	21,900	45,500	322,900
LAST WEEK:	170,700	26,000	28,800	225,500
YEAR AGO:	150,000	16,300	6,000	172,300

COMPARED TO LAST WEEK, FEEDERS SOLD STEADY TO 5.00 HIGHER, STILL SOME SPOTS OF SHARPLY HIGHER MONEY ON THE RIGHT KIND AND QUALITY, ESPECIALLY ON MID TO LIGHTER WEIGHTS SUITABLE FOR GRAZING.

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/SJ_LS850.TXT](https://www.ams.usda.gov/mnreports/sj_ls850.txt)

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CONTRACT FEEDLOTS AND PACKER OWNED FEEDLOTS ARE SHORT CATTLE AND ARE THE STRENGTH IN THE FEEDER CATTLE MARKET. THEY NEED FEEDER CATTLE IN INSURE THEY HAVE CATTLE NEEDED TO FILL THE PREVIOUSLY CONTRACTED BEEF ORDERS.

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THE FACILITY IN TEXAS TO INCREASE MORE STERILE SCREWORMS IS FINISHED. THIS WILL SPEED UP THE STERILIZATION OF THE NWS AND EVENTUALLY DECREASE THE TIME OF THE QUARANTINE.

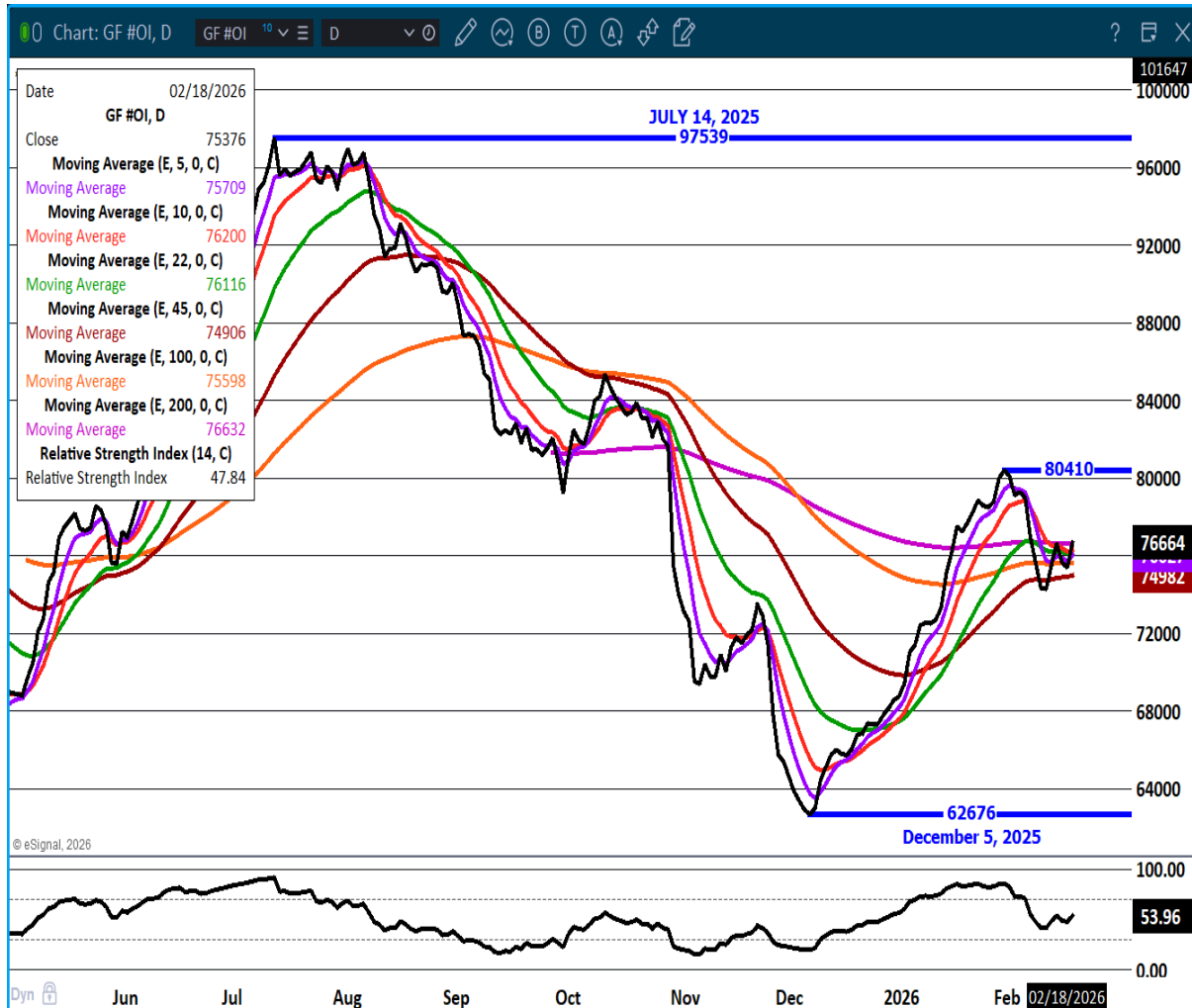
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FEEDER CATTLE OPEN INTEREST –

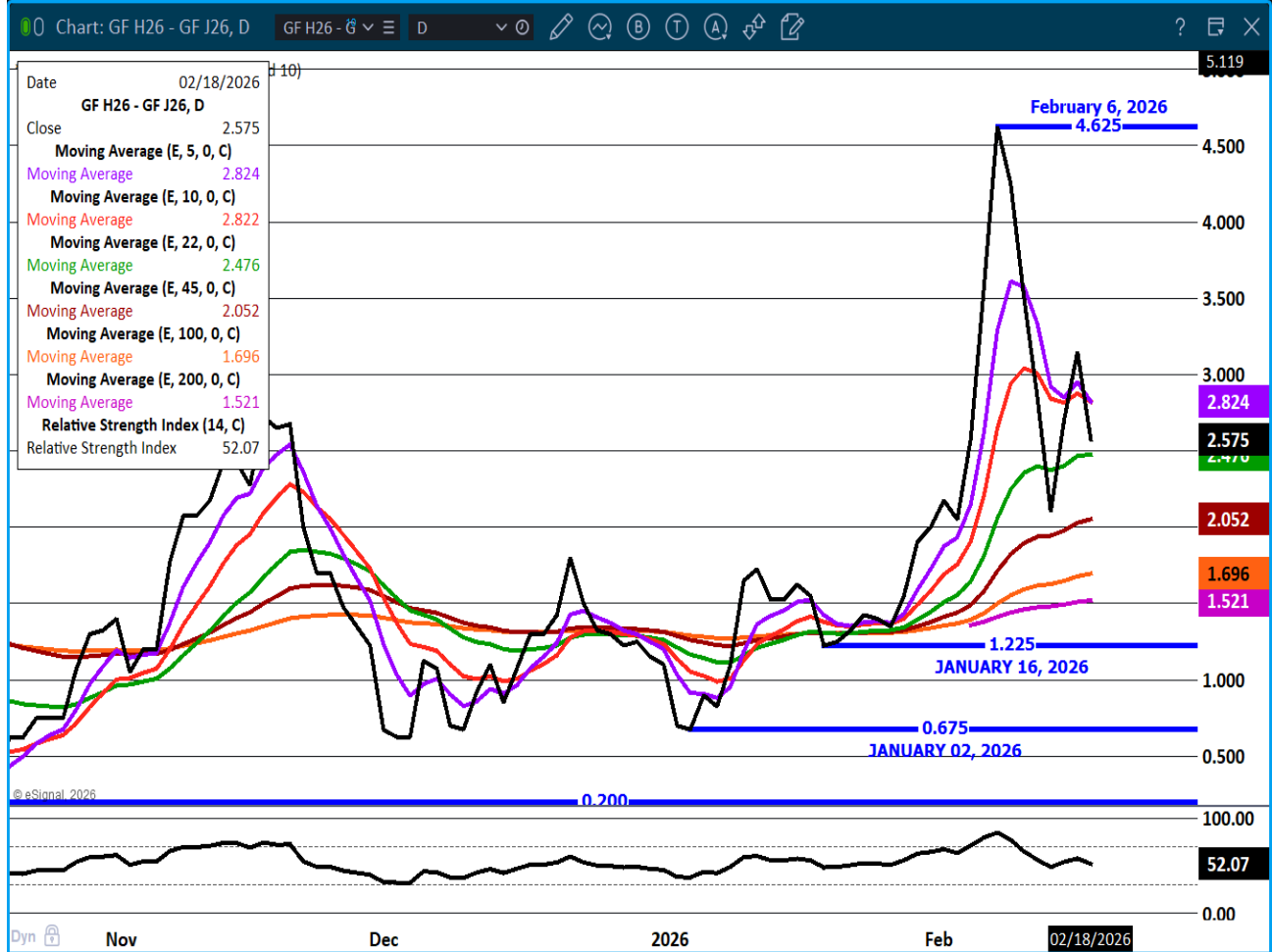


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MARCH /APRIL FEEDER CATTLE SPREAD – BULL SPREAD IS NARROWING

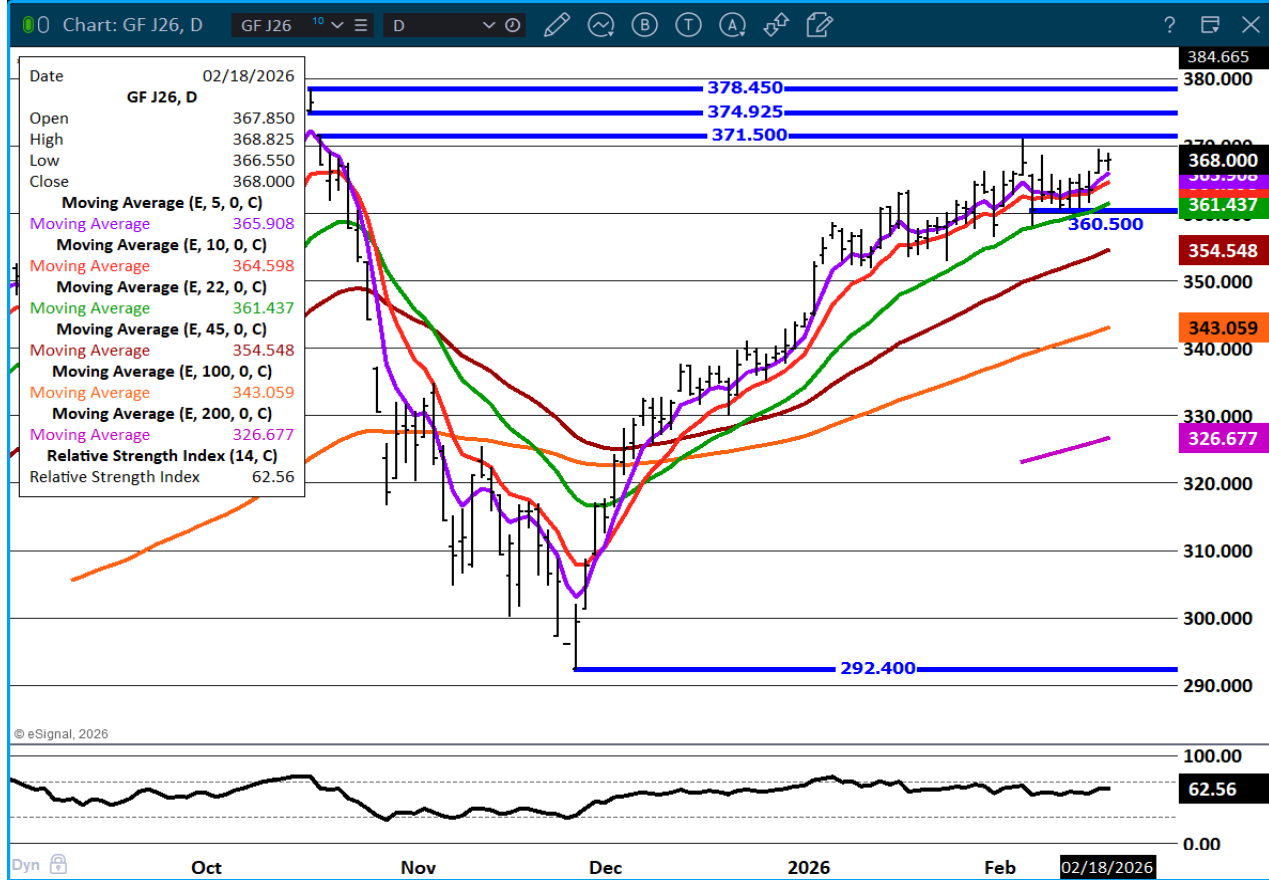


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MARCH FEEDER CATTLE – RESISTANCE AT 371.50 TO 375.00



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HOGS

REVISION FEBRUARY 17, 2026 ** 483,000 ** PREVIOUS 493,000

FEBRUARY 18, 2026	488,000
WEEK AGO	487,000
YEAR AGO	481,362
WEEK TO DATE	1,432,000
PREVIOUS WEEK	1,466,000
PREVIOUS WEEK IN 2025	1,442,633
YEAR TO DATE 2026	17,624,171
YEAR TO DATE 2025	18,054,353

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_3208.PDF](https://www.ams.usda.gov/mnreports/ams_3208.pdf)

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CME LEAN HOG INDEX ON 02/16/2026 WAS 87.13 UP .07 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 02/17/2026 AT 95.48 UP .08 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$8.35 OF THE CME PORK INDEX 02/18/2026.

APRIL 2026 LEAN HOGS SETTLED ON FEBRUARY 18, 2026 \$92.55

APRIL 2026 LEAN HOG FUTURES ARE \$5.42 OVER THE CME LEAN HOG INDEX

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WITH FEBRUARY OFF THE BOARD, BE CAUTIOUS TRADING HOGS. NON SPOT MONTHS ARE AN OVERLY ACTIVE TIME FOR SPECULATORS ESPECIALLY SPREAD TRADERS.

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PORK PER CAPITA IN 2024 WAS 49.9 POUNDS AND FOR 2025 IT WAS 49.3. IT IS ESTIMATED TO BE 50.5 IN 2026. CONSUMERS INCREASED SLIGHTLY IN 2025 BEEF AND INCREASED POULTRY OVER PORK.

IN THE PAST PORK GROUPS DID TOO MUCH SAYING PORK WAS THE OTHER WHITE MEAT AND NOW PORK IS COMPETING WITH CHICKEN FOR GROCERY SHELF SPACE.

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THERE IS LITTLE CHANGE IN CASH HOGS. PACKERS ARE STILL IN THE BLACK BUT DIFFERENCE HAS NARROWED. EXPORTS WERE WEAKER LAST WEEK, BUT STILL REMAIN GOOD.

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ESTIMATED WEEKLY PORK PRODUCTION UNDER FEDERAL INSPECTION

FOR WEEK ENDING FEBRUARY 14, 2026 HOG WEIGHTS WERE 294 DOWN 1 POUND FRPM PREVIOUS WEEK AND UP 3 POUND A YEAR AGO. PRODUCTION WAS DOWN -3.8% COMPARED TO THE PREVIOUS WEEK AND UP 0.1% COMPARED TO SAME PERIOD A YEAR AGO. YEAR TO DATE DOWN -1.7%

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EXPORTS - WEEK ENDING FEBRUARY 5, 2026

PORK EXPORT SALES FOR WEEK ENDING FEBRUARY 5, WERE 28,600 MT COMPARED TO LAST WEEK AT 35,100 MT DOWN 18% FROM A WEEK AGO. MEXICO TOOK 12,000 MT COMPARED TO LAST WEEK AT 13,800 MT, JAPAN 7,100 MT COMPARED TO 5200 MT LAST WEEK, SOUTH KOREA BOUGHT 2,200 MT. CHINA WAS ABSENT

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FOB PLANT - NEGOTIATED SALES - BASED ON NEGOTIATED PRICES AND VOLUME OF PORK CUTS DELIVERED WITHIN 14 DAYS AND ON AVERAGE INDUSTRY CUTTING YIELDS. LOADS

LOADS PORK CUTS : 230.32

LOADS TRIM/PROCESS PORK : 30.02

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
02/18/2026	260.34	95.56	91.07	110.57	70.01	159.87	82.16	139.05
CHANGE:		-0.32	-0.06	-3.76	1.89	-5.75	-2.21	1.68
FIVE DAY AVERAGE		95.82	91.28	114.02	68.99	163.09	83.53	137.30
2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
02/17/2026	267.85	95.88	91.13	114.33	68.12	165.62	84.37	137.37
CHANGE:		-0.97	-0.42	-1.08	-0.77	0.22	-0.41	-3.55
FIVE DAY AVERAGE		95.46	91.00	114.23	68.22	163.59	83.27	136.15

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PLANT DELIVERED PURCHASES FEBRUARY 18, 2026 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 9,621
LOWEST BASE PRICE 78.00
HIGHEST PRICE 92.00
WEIGHTED AVERAGE 88.34
CHANGE FROM PREVIOUS DAY 0.11

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 21,003
LOWEST BASE PRICE 77.51
HIGHEST BASE PRICE 102.20
WEIGHTED AVERAGE PRICE 87.09

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 147,642
LOWEST BASE PRICE: 78.72
HIGHEST BASE PRICE 93.98
WEIGHTED AVERAGE PRICE 86.35

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 57,588
LOWEST BASE PRICE 79.26
HIGHEST BASE PRICE 98.19
WEIGHTED AVERAGE PRICE 87.38

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NATIONAL DAILY DIRECT HOG PRIOR DAY REPORT - SLAUGHTERED SWINE

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS 2511.PDF](https://www.ams.usda.gov/mnreports/ams_2511.pdf)

SLAUGHTER DATA –FEBRUARY 17, 2026

PRODUCER SOLD:

HEAD COUNT 233,015
AVERAGE LIVE WEIGHT 289.43
AVERAGE CARCASS WEIGHT 217.33

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PACKER SOLD:

HEAD COUNT 32,913

AVERAGE LIVE 293.08

AVERAGE CARCASS WEIGHT 219.98

PACKER OWNED:

HEAD COUNT 178,296

AVERAGE 290.82

AVERAGE CARCASS 219.98

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STERLING PORK PROFIT TRACKER WEEK ENDING FEBRUARY 14, 2026

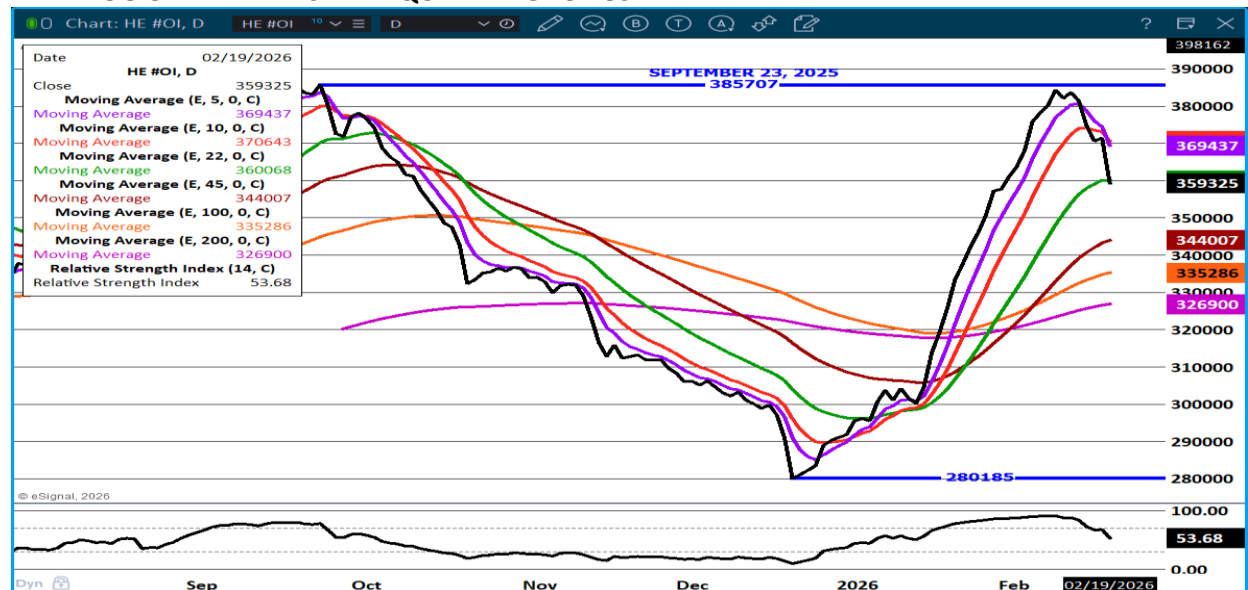
PACKER MARGINS \$5.60 LAST WEEK \$6.57 MONTH AGO \$26.65 YEAR AGO \$10.75

FARROW TO FINISH \$48.15 LAST WEEK \$46.32 WEEK AGO MONTH AGO \$19.29 YEAR AGO \$43.80

THE PRICES TO CALCULATE MARGINS ARE FROM HOGS SOLD ON NEGOTIATED PRICES AND HOGS AND PORK POSTED WITH USDA DATA

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LEAN HOG OPEN INTEREST – LIQUIDATING LONGS



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APRIL/JUNE LEAN HOG SPREAD - WIDENING AND OFTEN WIDENS MORE AT THIS TIME UNTIL APRIL GOES OFF

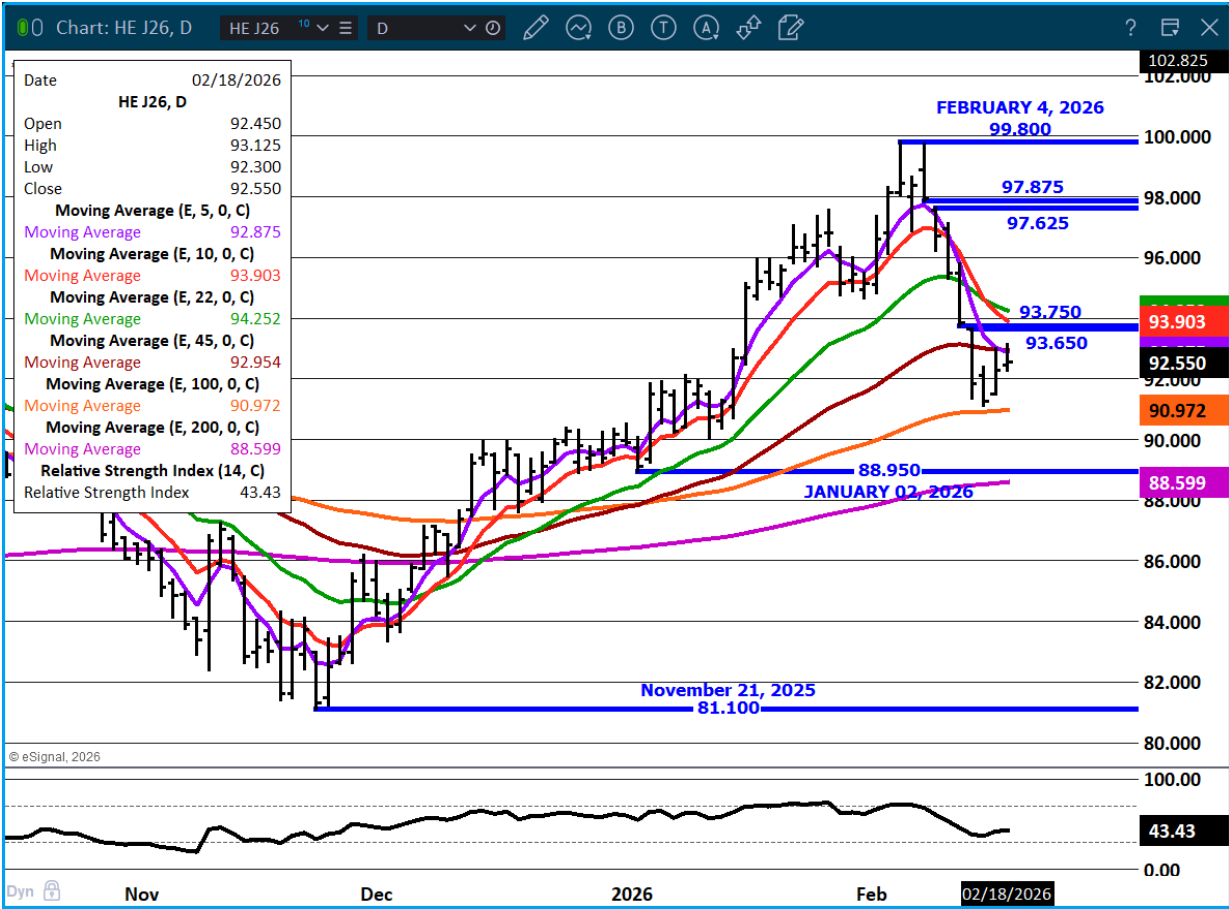


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APRIL LEAN HOGS – RESISTANCE 93.00 TO 93.75 SUPPORT AT 90.95 TO 88.50



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