



ADM Investor  
Services, Inc.



**FRIDAY MORNING FEBRUARY 27, 2026 LIVESTOCK REPORT**  
**CHRIS LEHNER, SENIOR LIVESTOCK ANALYST | 312.242.7942 | 913.787.6804 |**  
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**CATTLE**

REVISION FEBRUARY 25, 2026 \*\* 107,000 \*\* PREVIOUS 110,000  
 FEBRUARY 26, 2026 103,000  
 WEEK AGO 112,000  
 YEAR AGO 119,526  
 WEEK TO DATE 427,000  
 PREVIOUS WEEK 427,000  
 PREVIOUS WEEK IN 2025 460,333  
 YEAR TO DATE 2026 4,359,119  
 YEAR TO DATE 2025 4,840,281  
 PERCENT CHANGE YEAR TO DATE MINUS 9.9%

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS\\_3208.PDF](https://www.ams.usda.gov/mnreports/ams_3208.pdf)

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2:00 PM FEBRUARY 26, 2026

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	377.89	370.79
CHANGE FROM PRIOR DAY:	(1.34)	3.72
CHOICE/SELECT SPREAD:	7.10	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	85	
5 DAY SIMPLE AVERAGE:	371.55	363.58

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CME BOXED BEEF INDEX ON 02/25/2026 WAS 370.50 UP 2.92 FROM PREVIOUS DAY

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**2:00 PM FEBRUARY 26, 2026**

<b>PRIMAL RIB</b>	<b>513.81</b>	<b>497.42</b>
<b>PRIMAL CHUCK</b>	<b>328.49</b>	<b>327.08</b>
<b>PRIMAL ROUND</b>	<b>344.31</b>	<b>345.94</b>
<b>PRIMAL LOIN</b>	<b>490.55</b>	<b>468.98</b>
<b>PRIMAL BRISKET</b>	<b>306.42</b>	<b>299.16</b>
<b>PRIMAL SHORT PLATE</b>	<b>273.09</b>	<b>273.09</b>
<b>PRIMAL FLANK</b>	<b>188.73</b>	<b>181.82</b>

**2:00 PM FEBRUARY 25, 2026**

<b>PRIMAL RIB</b>	<b>516.36</b>	<b>492.03</b>
<b>PRIMAL CHUCK</b>	<b>332.00</b>	<b>324.19</b>
<b>PRIMAL ROUND</b>	<b>345.81</b>	<b>342.62</b>
<b>PRIMAL LOIN</b>	<b>489.49</b>	<b>463.46</b>
<b>PRIMAL BRISKET</b>	<b>306.22</b>	<b>292.54</b>
<b>PRIMAL SHORT PLATE</b>	<b>273.19</b>	<b>273.19</b>
<b>PRIMAL FLANK</b>	<b>185.84</b>	<b>181.06</b>

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**LOAD COUNT AND CUTOFF VALUE SUMMARY FOR PRIOR 5 DAYS**

<b>DATE</b>	<b>CHOICE</b>	<b>SELECT</b>	<b>TRIM</b>	<b>GRINDS</b>	<b>TOTAL</b>	<b>CHOICE</b>	<b>SELECT</b>
<b>02/25</b>	<b>60</b>	<b>8</b>	<b>17</b>	<b>14</b>	<b>99</b>	<b>379.23</b>	<b>367.07</b>
<b>02/24</b>	<b>71</b>	<b>10</b>	<b>5</b>	<b>16</b>	<b>102</b>	<b>377.43</b>	<b>366.01</b>
<b>02/23</b>	<b>44</b>	<b>8</b>	<b>10</b>	<b>14</b>	<b>75</b>	<b>369.22</b>	<b>364.31</b>
<b>02/20</b>	<b>76</b>	<b>4</b>	<b>21</b>	<b>5</b>	<b>106</b>	<b>366.70 FRIDAY</b>	<b>360.74 FRIDAY</b>
<b>02/19</b>	<b>69</b>	<b>14</b>	<b>6</b>	<b>9</b>	<b>97</b>	<b>365.17</b>	<b>359.79</b>

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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 26 2026 (ONE LD EQUALS 40,000 POUNDS)**

<b>CHOICE CUTS</b>	<b>55.98 LOADS</b>	<b>2,239,247 POUNDS</b>
<b>SELECT CUTS</b>	<b>8.11 LOADS</b>	<b>324,325 POUNDS</b>
<b>TRIMMINGS</b>	<b>9.69 LOADS</b>	<b>387,638 POUNDS</b>
<b>GROUND BEEF</b>	<b>10.98 LOADS</b>	<b>439,164 POUNDS</b>

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**FEBRUARY 2026 LIVE CATTLE DELIVERIES**

**0 DELIVERIES 02/26/2026**

**DATE 02/26/2026 SETTLEMENT: \$246.00**

**OLDEST LONG 11/07/2025 \$219.75**

**DECEMBER OPEN INTEREST AS OF FEBRUARY 02/27/2026 117 CONTRACTS**

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**DAILY DIRECT CATTLE 5 DAY ACCUMULATED WEIGHTED AVERAGE STEER PRICE -FEBRUARY 26, 2026  
\$246.63**

**FEBRUARY 2026 LIVE CATTLE PRICE AS OF FEBRUARY 26, 2026 AT \$246.00**

**FEBRUARY 2026 LIVE CATTLE ON FEBRUARY 26, 2026 CLOSED .63 UNDER THE 5 DAY AVERAGE NEGOTIATED CASH STEER PRICE.**

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**JBS FACES POTENTIAL STRIKE AT GREELEY PLANT AS UFCW LOCAL 7 REGISTERS MEMBERS**

**[HTTPS://WWW.SWINEWEB.COM/JBS-FACES-POTENTIAL-STRIKE-AT-GREELEY-PLANT-AS-UFCW-LOCAL-7-REGISTERS-MEMBERS/](https://www.swineweb.com/jbs-faces-potential-strike-at-greeley-plant-as-ufcw-local-7-registers-members/)**

**THIS WEEK THE UNION IS REGISTERING MEMBERS FOR A STRIKE AT JBS IN GREELEY, CO. ON FRIDAY, FEBRUARY 20<sup>TH</sup>, THE UNION AND JBS MET BUT BARGAINING NEGOTIATIONS WENT NOWHERE.**

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**PACKERS BOUGHT CATTLE THURSDAY AT 243.00 TO \$244.00 WITH A FEW AT \$245.00. DOWN \$3.00 TO \$4.00. DRESSED PRICES WERE 382.00-384.00. THE NUMBER OF CATTLE BOUGHT WAS LIGHT. TEXAS DIDN'T HAVE CATTLE POSTED BUT LIKELY ARE SELLING AROUND \$245.00 ON LIMITED NUMBERS.**

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THE CATTLE MARKET IS STILL WORKING TO ABSORB THE CLOSURE OF THE TYSON PLANT IN LEXINGTON, NE. A STRIKE IN GREELEY WOULD BE NEGATIVE FOR CATTLE PRICES AND POSSIBLY ENOUGH TO BREAK THE MARKET. IT WOULD ALSO MEAN THAT BEEF PRICES WOULD RISE.

HOWEVER, DON'T BE SURPRISED TO SEE THE GOVERNMENT STEP IN WITH AN EMERGENCY ORDER THAT WOULD FORCE THE UNION TO WORK. DURING THE COVID-19 PANDEMIC, WHEN BUSINESSES WERE SHUTTING DOWN, PRESIDENT TRUMP USED THE "DEFENSE PRODUCTION ACT" TO KEEP PACKERS AND PROCESSORS WORKING. THE LAST THING THE PRESIDENT WANTS IS TO HAVE BEEF PRICES GO UP.

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ESTIMATED WEEKLY BEEF PRODUCTION UNDER FEDERAL INSPECTION WEEK ENDING FEBRUARY 21, 2026

FOR WEEK ENDING FEBRUARY 21, 2026 CATTLE WEIGHTS WERE 1468 UP 1 POUND FROM LAST WEEK AND UP 36 POUNDS FROM A YEAR AGO.

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EXPORTS WEEK ENDING FEBRUARY 19, 2026

BEEF SALES EXPORTS FOR WEEK ENDING FEBRUARY 19<sup>TH</sup> WERE 12,900 MT COMPARED TO PREVIOUS WEEK AT 14,700 MT DOWN 12% FROM PREVIOUS WEEK AND DOWN 23% ON 4 WEEK AVERAGE JAPAN TOOK 4,500 MT COMPARED TO PREVIOUS WEEK AT 2,600 MT. MEXICO TOOK 1,900 MT, SOUTH KOREA TOOK 1,900 MT COMPARED TO LAST WEEK AT 5,500 MT .

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**\*\*NATIONAL DAILY DIRECT CATTLE 02/26/2026**  
**5 DAY ACCUMULATED WEIGHTED AVG**

	WEIGHT	PRICE	HEAD
LIVE STEER:	1571	\$246.63	32,294
LIVE HEIFER:	1426	\$247.25	9,870
DRESSED STEER	1020	\$387.90	14,039
DRESSED HEIFER:	926	\$388.91	4,568

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**USDA POSTED SUMMARY CATTLE PRICES ON 02/26/2026  
FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED**

**IA/MN – CASH FOB – 242.00-244.00 AVE 243.04  
DRESSED DELIVERED 382.00-383.00 AVE PRICE 382.49  
LIVE DELIVERED 245.50-  
DRESSED FOB NO REPORTABLE TRADE**

**NE – CASH FOB - 243.00-245.00 AVE PRICE 243.44  
DRESSED DELIVERED 382.00-384.00 AVE PRICE 382.98  
LIVE DELIEVERED NO REPORTABLE TRADE**

**KS – CASH FOB 243.00  
LIVE DELIVERED - NO REPORTABLE TRADE  
DRESSED DELIVERED 382.00  
DRESSED FOB NO REPORTABLE TRADE**

**TX/OK/NM – NO REPORTABLE TRADE**

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**STERLING MARKETING BEEF MARGINS WEEK ENDING FEBRUARY 21, 2026  
PACKER MARGIN (\$/HEAD) (\$359.51) LAST WEEK (\$298.52) MONTH AGO (\$193.90) YEAR AGO (\$193.77)  
FEEDLOT MARGINS \$298.62 LAST WEEK \$333.53 MONTH AGO \$295.48 YEAR AGO \$237.36  
STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOUT VALUE REPORTED BY USDA.**

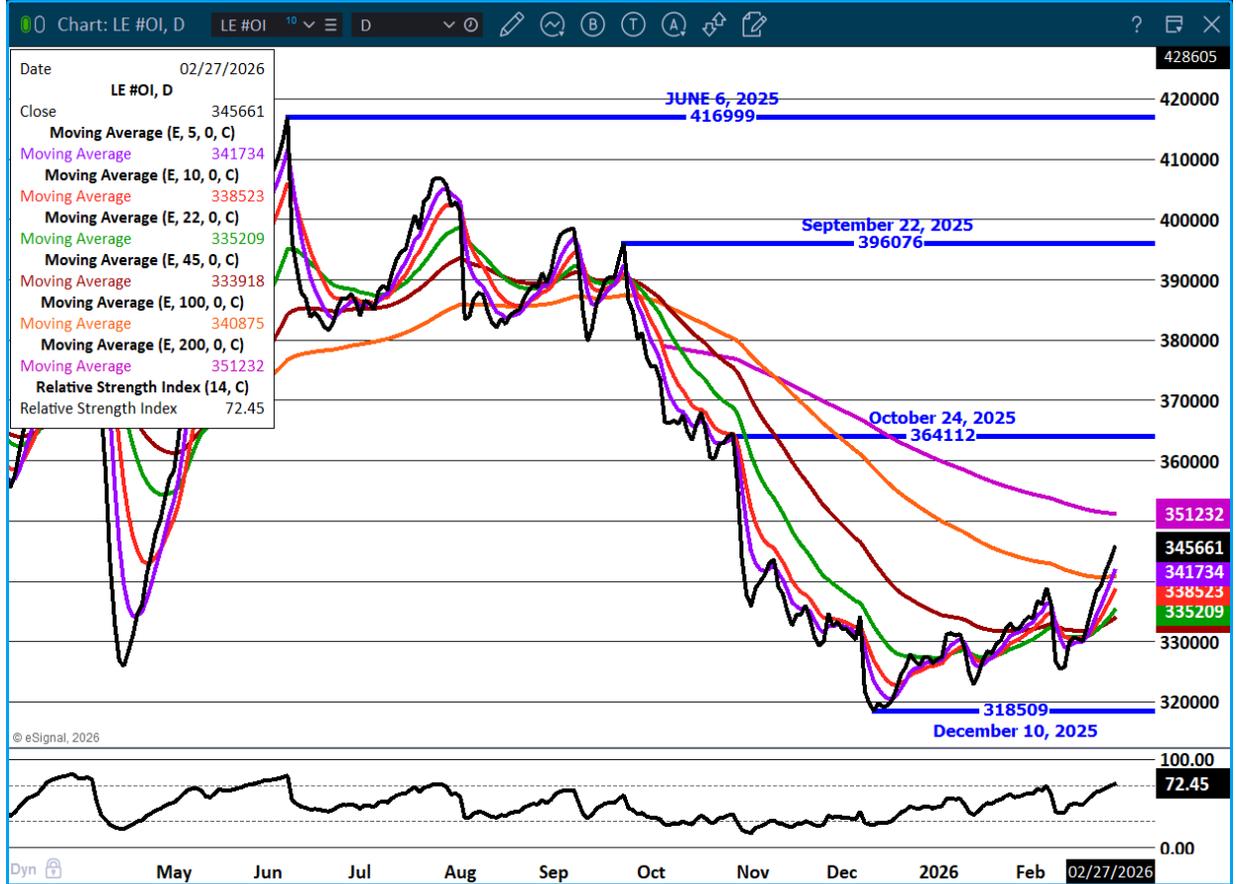
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## LIVE CATTLE OPEN INTEREST – ADDING TRADES

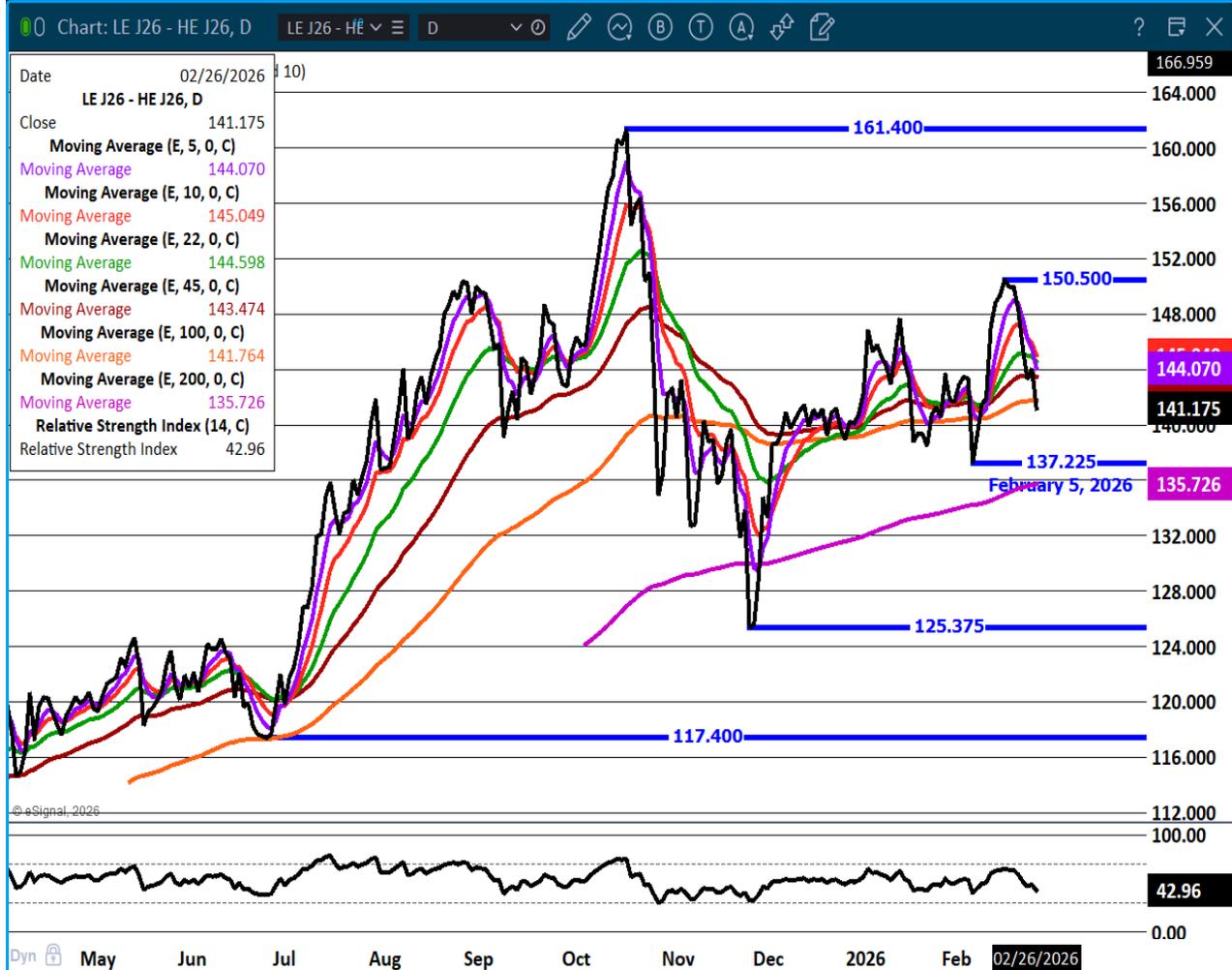


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## APRIL CATTLE/APRIL HOG SPREAD –



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## APRIL/ JUNE 2026 LIVE CATTLE SPREAD – BULL SPRED NARROWED AS TRADERS MOVE OUT OF APRIL

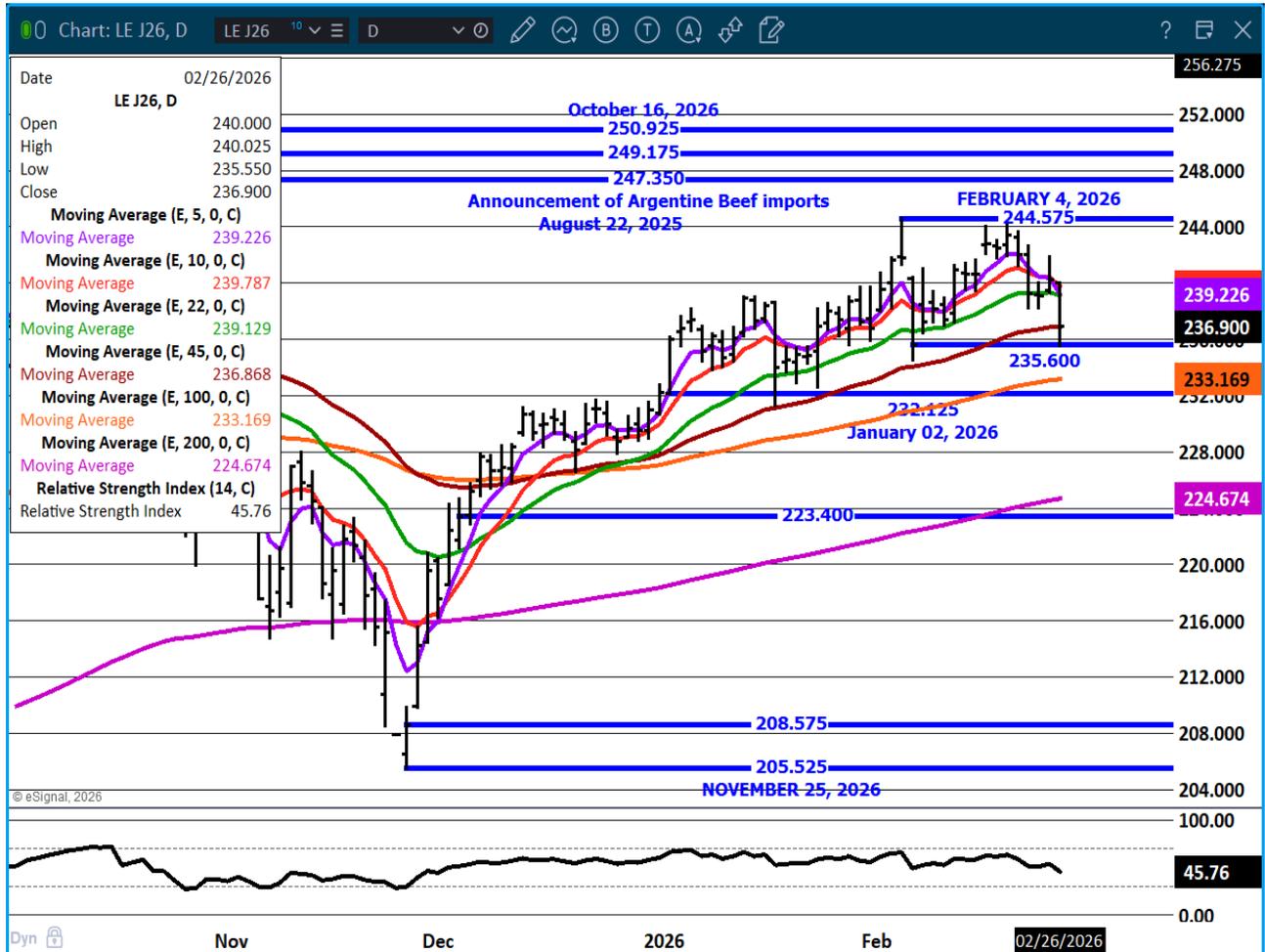


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**APRIL LIVE CATTLE - SUPPORT THE 45 DAY MOVING AVERAGE WHERE IT SETTLED ON THURSDAY  
NEXT SUPPORT AT 233.10 RESISTANCE AT 239.25**



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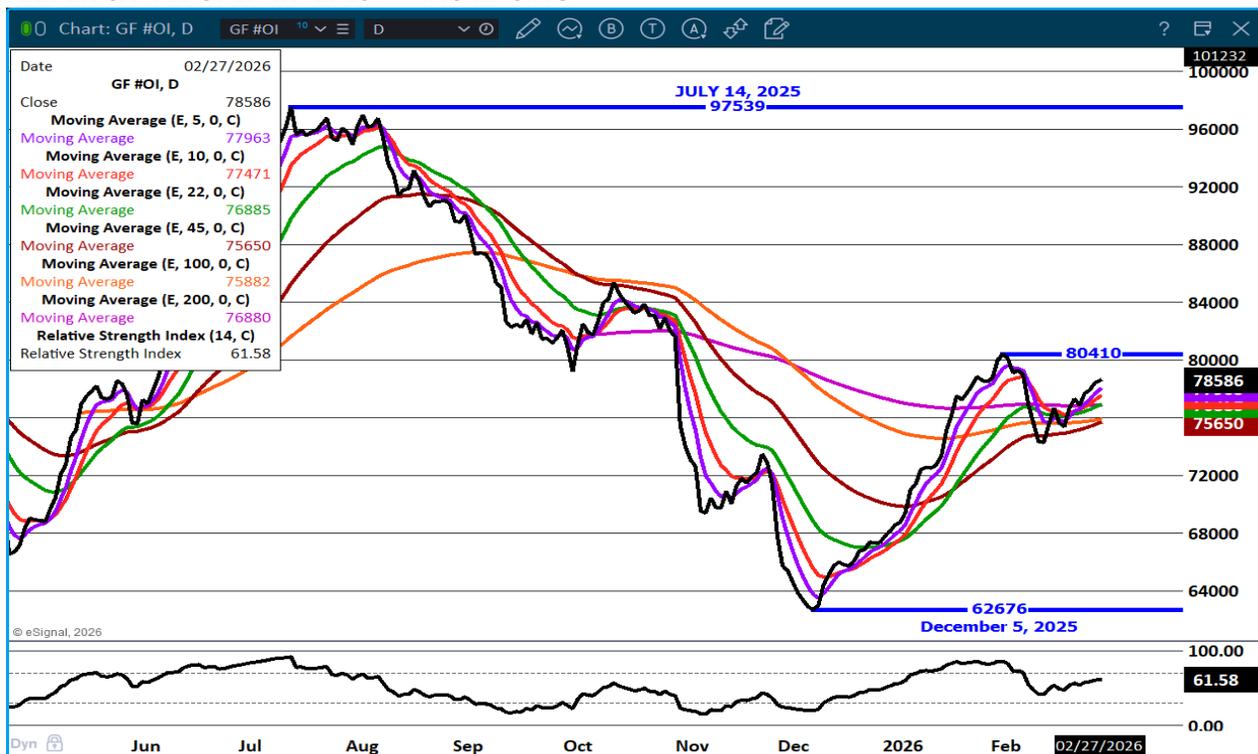
# FEEDER CATTLE

CME FEEDER INDEX ON 02/25/2026 WAS 373.17 DOWN 1.62 FROM PREVIOUS DAY

MARCH 2026 FEEDER CATTLE SETTLED ON FEBRUARY 26, 2026 AT \$361.65

TRADE VOLUME PICKED UP ON THURSDAY AS TRADERS ARE STARTING TO MOVE OUT OF APRIL .  
SPREAD TRADERS AT THIS TIME WANT TO BE SPRING/SUMMER SPREAD., MAY/AUGUST

## FEEDER CATTLE OPEN INTEREST – INCREASING



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**MAY /AUGUST FEEDER CATTLE SPREAD – NEUTRAL - THIS CHART WILL BE GOOD FOR DIRECTION,**

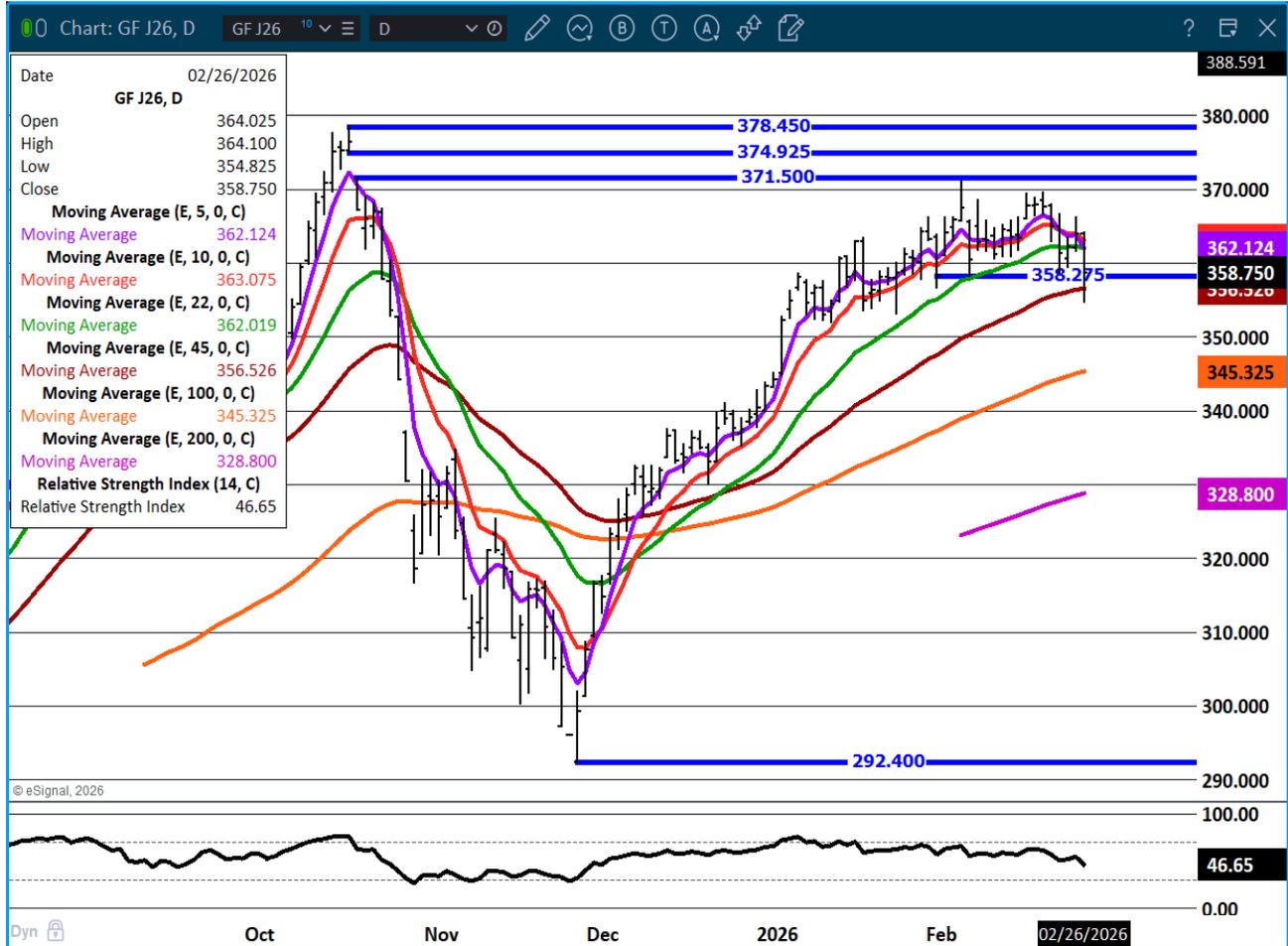


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**APRIL 2026 FEEDER CATTLE – DROPPED TO 45 DAY MOVING AVERAGE – NEEDS TO HOLD 356.50 RESISTANCE AT 362.25**



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## HOGS

FEBRUARY 26, 2026	493,000
WEEK AGO	485,000
YEAR AGO	487,897
WEEK TO DATE	1,951,000
PREVIOUS WEEK	1,912,000
PREVIOUS WEEK IN 2025	1,945,972
YEAR TO DATE 2026	20,627,939
YEAR TO DATE 2025	21,059,061
PERCENT CHANGE YEAR TO DATE	MINUS 2.1%

[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 02/24/2026 WAS 88.71 UP .36 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 02/25/2026 AT 96.77 UP .39 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$8.06 OF THE CME PORK INDEX 02/26/2026.

APRIL 2026 LEAN HOGS SETTLED ON FEBRUARY 26, 2026 \$95.72

APRIL 2026 LEAN HOG FUTURES ARE \$7.01 OVER THE CME LEAN HOG INDEX

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PORK EXPORTS OF 42,600 MT WERE VERY GOOD AND IT WAS ESPECIALLY GOOD TO SEE THE HIGHER AMOUNT MEXICO BOUGHT. MEXICO IS LIKELY BUYING FOR EASTER WHICH IS ON APRIL 5<sup>TH</sup>. IN MEXICO EASTER CELEBRATIONS BEGIN A WEEK BEFORE AND EXTEND A WEEK AFTER EASTER.

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JUNE LEAN HOGS ON OUT MADE NEW CONTRACT HIGHS. SPREAD TRADERS ARE USING JUNE, JULY AND AUGUST AS THE LONG LEGS OF BEAR SPREADS.

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CASH HOG AND PORK PRICES HAVEN'T HAD BIG MOVES BUT THEY HAVE HAD A SLOW STEADY MOVE UP.

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**ESTIMATED WEEKLY PORK PRODUCTION UNDER FEDERAL INSPECTION FEBRUARY 21, 2026**

**FOR WEEK ENDING FEBRUARY 21, 2026 HOG WEIGHTS WERE 293 DOWN 1 POUND FRPM PREVIOUS WEEK AND UP 3 POUND A YEAR AGO.**

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**EXPORTS - WEEK ENDING FEBRUARY 19, 2026**

**PORK EXPORT SALES FOR WEEK ENDING FEBRUARY 19<sup>TH</sup> WERE 42,600 MT COMPARED TO LAST WEEK AT 27,300 MT UP 56% FROM A WEEK AGO AND 16% ON THE 4 WEEK AVERAGE. MEXICO TOOK 25,600 MT COMPARED TO LAST WEEK AT 9,200 MT. JAPAN 4500 MT, COLOMBIA TOOK 2,800 M. T SOUTH KOREA WAS ABSENT AS WAS CHINA**

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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 : 301.00**

**LOADS TRIM/PROCESS PORK : 41.54**

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
02/26/2026	342.54	97.38	92.41	117.63	69.09	158.64	81.33	146.19
CHANGE:		-0.24	-0.09	3.91	-1.12	-6.24	-1.61	2.00
FIVE DAY AVERAGE		96.99	92.86	114.55	69.91	162.61	82.71	141.92

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
02/25/2026	280.56	97.62	92.50	113.72	70.21	164.88	82.94	144.19
CHANGE:		0.67	-1.53	-2.59	0.83	3.45	1.16	3.21
FIVE DAY AVERAGE		96.77	92.81	114.02	69.95	163.40	83.27	140.25

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**PLANT DELIVERED PURCHASES FEBRUARY 26, 2026 - NATIONAL NEGOTIATED PRICE**

**HEAD COUNT 2,645**

**LOWEST BASE PRICE 88.00**

**HIGHEST PRICE 93.00**

**WEIGHTED AVERAGE 91.00**

**CHANGE FROM PREVIOUS DAY -0.21**

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**OTHER MARKET FORMULA (CARCASS)**

**HEAD COUNT: 29,956**  
**LOWEST BASE PRICE 76.42**  
**HIGHEST BASE PRICE 112.01**  
**WEIGHTED AVERAGE PRICE 96.55**

**SWINE/PORK MARKET FORMULA (CARCASS)**

**HEAD COUNT 167,414**  
**LOWEST BASE PRICE: 81.44**  
**HIGHEST BASE PRICE 96.96**  
**WEIGHTED AVERAGE PRICE 87.79**

**OTHER PURCHASE ARRANGEMENT (CARCASS)**

**HEAD COUNT: 68,412**  
**LOWEST BASE PRICE 76.75**  
**HIGHEST BASE PRICE 98.80**  
**WEIGHTED AVERAGE PRICE 88.83**

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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 25, 2026**

**PRODUCER SOLD:**

**HEAD COUNT 237,226**  
**AVERAGE LIVE WEIGHT 289.83**  
**AVERAGE CARCASS WEIGHT 217.76**

**PACKER SOLD:**

**HEAD COUNT 34,555**  
**AVERAGE LIVE 293.17**  
**AVERAGE CARCASS WEIGHT 220.83**

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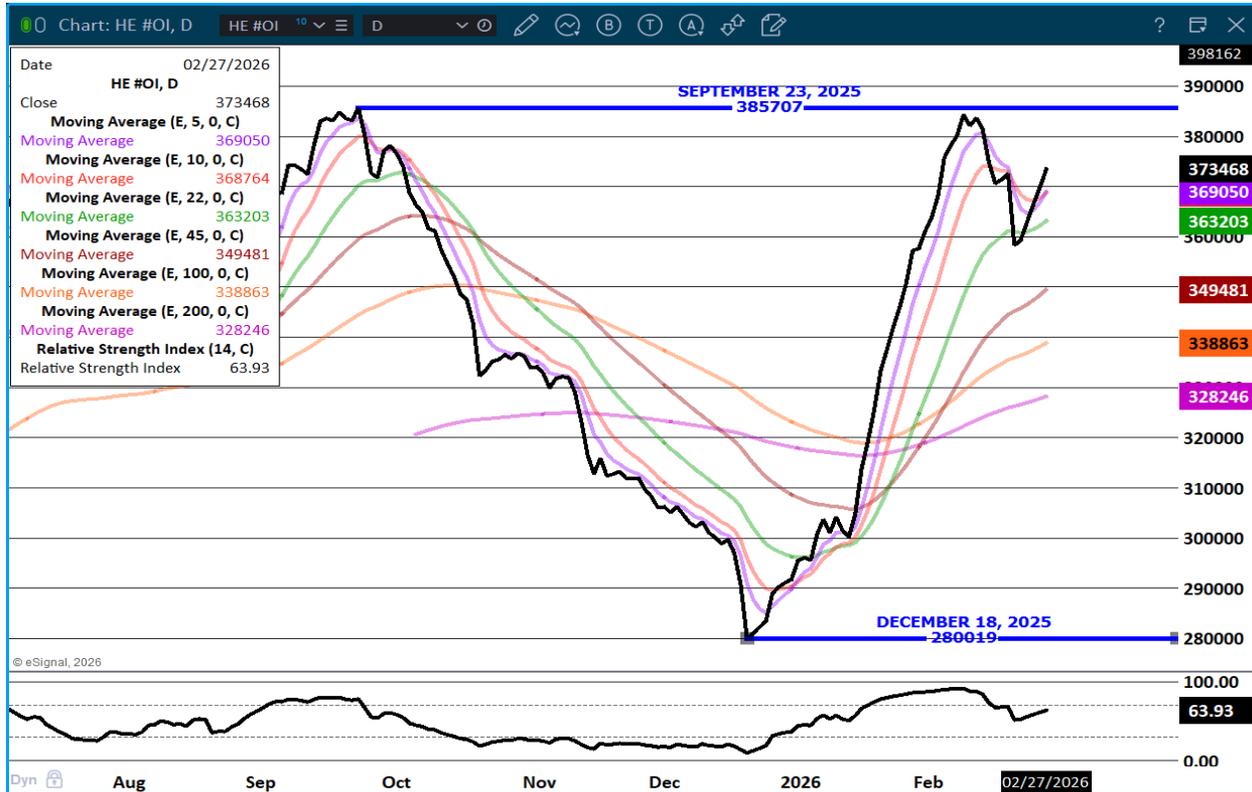
**PACKER OWNED:**  
**HEAD COUNT 181,076**  
**AVERAGE 292.15**  
**AVERAGE CARCASS 220.64**

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**STERLING PORK PROFIT TRACKER WEEK ENDING FEBRUARY 21, 2026**  
**PACKER MARGINS \$3.50 LAST WEEK \$5.46 MONTH AGO \$14.10 YEAR AGO \$2.66**  
**FARROW TO FINISH \$52.01 LAST WEEK \$47.93 WEEK AGO MONTH AGO \$32.98 YEAR AGO \$49.04**  
**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 – A LOT OF SPEC TRADERS IN THE MARKET MOSTLY ON SPREADS**



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## APRIL/JUNE LEAN HOG SPREAD - BEAR SPREAD BUT OFTEN WIDENS DURING MARCH

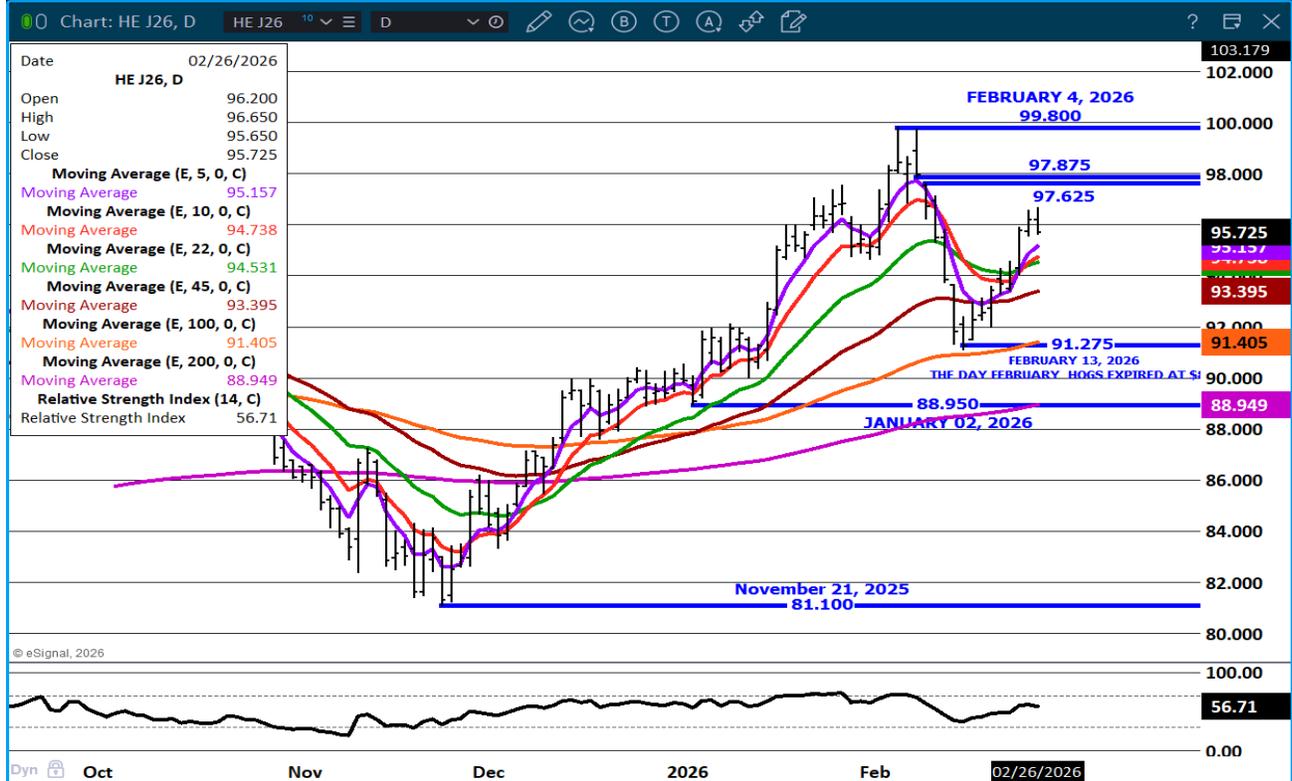


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## APRIL LEAN HOGS – RESISTANCE AT 97.62 SUPPORT AT 95.15 TO 94.50



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