



ADM Investor
Services, Inc.



Daily Futures Market Commentary Livestock Midday Outlook

TUESDAY MORNING MARCH 24, 2026 LIVESTOCK REPORT
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CATTLE

UPDATE FOR WEEKLY SLAUGHTER FOR WEEK END MARCH 21, 2026 503,000 ** PREVIOUS 508,000**

MARCH 23,2026	105,000
WEEK AGO	98,000
YEAR AGO	117,638

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

UPDATED: FOR WEEK ENDING MARCH 21, 2026 CATTLE SLAUGHTER WAS 503,000 DOWN 22,000 HEAD COMPARED TO LAST WEEK AND COMPARED TO THE SAME PERIOD A YEAR AGO DOWN 54,527 HEAD. YEAR TO DATE CATTLE SLAUGHTER IS DOWN 657,960 HEAD.

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2:00 PM MARCH 23, 2026		
BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	399.13	393.83
CHANGE FROM PRIOR DAY:	(0.98)	0.89
CHOICE/SELECT SPREAD:	5.30	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	73	
DAY SIMPLE AVERAGE:	401.63	394.56

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CME BOXED BEEF INDEX ON 03/20/2026 WAS 400.84 UP .15 FROM PREVIOUS DAY

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2:00 PM MARCH 23, 2026

PRIMAL RIB	566.18	550.56
PRIMAL CHUCK	334.65	336.83
PRIMAL ROUND	342.90	353.20
PRIMAL LOIN	533.91	504.03
PRIMAL BRISKET	330.49	333.96
PRIMAL SHORT PLATE	306.75	306.75
PRIMAL FLANK	217.36	208.65

2:00 PM MARCH 20, 2026

PRIMAL RIB	566.67	539.77
PRIMAL CHUCK	337.02	337.03
PRIMAL ROUND	345.19	354.79
PRIMAL LOIN	531.32	507.10
PRIMAL BRISKET	337.85	319.69
PRIMAL SHORT PLATE	306.76	306.76
PRIMAL FLANK	214.24	208.35

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LOAD COUNT AND CUTOFF VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
03/20	61	7	8	9	84	400.11 FRIDAY	392.94 FRIDAY
03/19	60	6	11	14	91	400.30	392.45
03/18	38	10	5	13	66	401.75	396.17
03/17	79	7	9	11	107	403.31	396.72
03/16	41	7	0	9	56	402.66	394.51
03/13	38	3	5	6	53	397.92 FRIDAY	391.54 FRIDAY

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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.

MARCH 23, 2026 (ONE LD EQUALS 40,000 POUNDS)

CHOICE CUTS	50.60 LOADS	2,023,998 POUNDS
SELECT CUTS	10.81 LOADS	432,551 POUNDS
TRIMMINGS	3.00 LOADS	120,169 POUNDS
GROUND BEEF	8.76 LOADS	350,363 POUNDS

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DAILY DIRECT CATTLE 5 DAY WEIGHTED AVERAGE STEER PRICE MARCH 23, 2026 \$235.45

APRIL 2026 LIVE CATTLE PRICE AS OF MARCH 23, 2026 \$235.30

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APRIL 2026 LIVE CATTLE ARE \$0.15 UNDER THE 5 DAY WEIGHTED AVERAGE STEER PRICE

FIRST NOTICE DAY FOR APRIL 2026 LIVE CATTLE – APRIL 6, 2026

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NATIONAL GRADING SUMMARY MARCH 7, 2026 UPDATED MARCH 15, 2026

PRIME 14.65%
CHOICE 73.45%
SELECT 9.05%
OTHER 2.85%
PRIME/CHOICE 88.1%

[Workbook: L&P Meat Grading Dashboard](#)

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USDA REPORTS IN MARCH

MARCH 24, 2026 – COLD STORAGE REPORT
MARCH 26, 2026 – HOGS AND PIGS REPORT

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THE TREND ON BOXED BEEF HAS BEEN MOVING DOWN AT THE SAME TIME DAILY LOAD MOVEMENT IS LESS. THE AVERAGE LOADS MOVED OVER THE PAST 6 DAYS WERE 76/DAY. LESS BEEF IS MOVING AS SLAUGHTER GOES DOWN. IT'S NEGATIVE NEWS FOR BEEF. KILL WAS ONLY 503,000 HEAD AND BEEF PRICES WERE LOWER ON VERY LIGHT SALES.

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IMPORTED MEAT PASSED FOR ENTRY IN THE U.S. BY COUNTRY 3/08/2026 TO 3/14/2026

FRESH BEEF	2026	2025	PERCENT CHANGE
	381,884	338,458	13%
PROCESSED BEEF	17,295	16,204	7%

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

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LAST WEEK CASH CATTLE PRICES WERE MOSTLY STEADY. CATTLE SOLD CATTLE FROM 234.00 TO 235.00 AND DRESSED PRICES AT 372.00. KANSAS AND SOUTHWESTERN STATES WERE MOSTLY 235.00 ON VERY LIGHT SALES.

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USDA CATTLE ON FEED REPORT - MARCH 20, 2026

	ACTUAL
ON FEED	99.9%
PLACEMENTS	104%
MARKETINGS	93%

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OPEN INTEREST HAS BEEN GOING SIDeways. TRADERS DON'T SEE A CLEAR DIRECTION AND AREN'T INITIATING NEW CONTRACTS.

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WILDFIRES ARE EXPECTED TO WORSEN OVER THE WEEK WITH LOW HUMIDITY, STRONG WINDS, HIGHER THAN NORMAL TEMPERATURES AND EXCESSIVELY DRY AREAS .FEEDERS ARE BEING INTO FEEDLOTS.

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RISING GAS PRICES AND DIESEL PRICES ADDING TO THE PRICE OF BEEF.

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THE STRIKE AT JBS IS GOING INTO THE SECOND WEEK AND SO FAR, THERE HAVE BEEN NO RESOLUTIONS. THE QUESTION; WILL JBS BE ABLE TO MOVE CATTLE TO OTHER PLANTS? THE GREELEY PLANT ACCOUNTS FOR A LITTLE OVER A 5% OF THE WEEKLY U.S. SLAUGHTER.

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ESTIMATED WEEKLY BEEF PRODUCTION UNDER FEDERAL INSPECTION WEEK ENDING MARCH 21, 2026 FOR WEEK ENDING MARCH 21, 2026 CATTLE WEIGHTS WERE 1473 UP 4 POUND FROM LAST WEEK AND UP 43 POUNDS FROM A YEAR AGO. PRODUCTION WAS 3.0% COMPARED TO THE PREVIOUS WEEK AND DOWN -6.0% COMPARED TO SAME PERIOD A YEAR AGO. YEAR TO DATE PRODUCTION IS DOWN -7.4%

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EXPORTS WEEK ENDING MARCH 12, 2026 BEEF SALES EXPORTS FOR WEEK ENDING MARCH 12TH WERE 3,200 MT COMPARED TO PREVIOUS WEEK AT 25,400 MT A MARKETING YEAR LOW. DOWN 87% ON 4 WEEK AVERAGE AND DOWN 80% ON THE 4 WEEK AVERAGE. JAPAN TOOK 3,800 MT COMPARED TO PREVIOUS WEEK AT 5,900 MT. HONG KONG BOUGHT 1,600 MT, SOUTH KOREA CANCELLED 3,600 MT

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****NATIONAL DAILY DIRECT CATTLE 03/23/2026**

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1581	\$235.45	17,909
LIVE HEIFER:	1431	\$235.18	12,046

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DRESSED STEER	1023	\$372.06	9,895
DRESSED HEIFER:	905	\$371.99	2,072

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USDA POSTED SUMMARY CATTLE PRICES ON 03/23/2026
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.
LIVE DELIEVERED 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

TX/OK/NM – NO REPORTABLE TRADE.

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STERLING MARKETING BEEF MARGINS WEEK ENDING MARCH 14, 2026 PACKER MARGIN (\$/HEAD) (\$54.17) LAST WEEK (\$181.85) MONTH AGO (\$298.46) YEAR AGO (\$140.15) FEEDLOT MARGINS (\$48.79) LAST WEEK \$140.16 MONTH AGO \$333.53 YEAR AGO \$419.93 STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOUT VALUE REPORTED BY USDA.

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LIVE CATTLE OPEN INTEREST – GOING SIDWAYS, NOT ADDING CONTRACTS



JUNE/ AUGUST 2026 LIVE CATTLE SPREAD – INCREASING BULL SPREAD



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APRIL LIVE CATTLE – RESISTANCE AT 235.75 SUPPORT AT 228.72



FEEDER CATTLE

CME FEEDER INDEX ON 03/20/2026 WAS 361.33 DOWN .73 FROM PREVIOUS DAY

MARCH 2026 FEEDER CATTLE SETTLED ON MARCH 23, 2026 AT \$358.45

MARCH 2026 FEEDER CATTLE ARE \$2.88 UNDER THE CME FEEDER INDEX

THIS TIME OF THE YEAR THERE IS DEMAND INCREASING FOR FEEDERS GOING ON GRASS BUT WITH ALL THE WILDFIRES AND DRY AREAS MORE ARE GOING RIGHT TO FEEDLOTS VERSUS PASTURES.

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FEEDER CATTLE OPEN INTEREST – LIQUIDATING MARKET



MAY /AUGUST FEEDER CATTLE SPREAD – GOING SIDEWAYS



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MAY 2026 FEEDER CATTLE – RESISTANCE AT 351.50 SUPPORT AT 336.35



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HOGS

MARCH 23, 2026	492,000
WEEK AGO	393,000
YEAR AGO	471,015

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

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FOR WEEK ENDING MARCH 21, 2026 HOG SLAUGHTER WAS 2,491,000 DOWN 41,000 HEAD COMPARED TO LAST WEEK AND COMPARED TO THE SAME PERIOD A YEAR AGO UP 66,825 HEAD. YEAR TO DATE HOG SLAUGHTER IS DOWN 296,627 HEAD

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CME LEAN HOG INDEX ON 03/19/2026 WAS 91.95 DOWN .09 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 03/20/2026 AT 99.18 DOWN .15 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS 7.23 OF THE CME PORK INDEX 03/23/2026.

APRIL 2026 LEAN HOGS SETTLED ON MARCH 23, 2026 \$90.80

APRIL 2026 LEAN HOG FUTURES ARE \$1.05 UNDER THE CME LEAN HOG INDEX

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AS PACKER MARGINS GO DOWN, THEY WILL START TO FIGHT BUYING HOGS HIGHER.

EXPORTS NEED TO REMAIN UP WHICH WILL BE DIFFICULT TO ACHIEVE WITH BIG GLOBAL SUPPLIES.

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STERLING PORK PROFIT TRACKER WEEK ENDING MARCH 14, 2026

PACKER MARGINS \$5.00 LAST WEEK \$4.97 MONTH AGO \$5.46 YEAR AGO \$3.41

FARROW TO FINISH \$56.43 LAST WEEK \$53.25 WEEK AGO MONTH AGO \$47.93 YEAR AGO \$46.92

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

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EXPORTS - WEEK ENDING MARCH 12, 2026

PORK EXPORT SALES FOR WEEK ENDING MARCH 12TH WERE 28,300 MT COMPARED TO LAST WEEK AT 23,700 MT, UP 19% FROM A WEEK AGO AND DOWN 13% ON THE 4 WEEK AVERAGE. MEXICO TOOK 7,500 MT COMPARED TO LAST WEEK AT 5,200 MT . SOUTH KOREA TOOK 5,700 MT COMPARED TO A WEEK AGO AT 2800 MT. CHINA TOOK 3,500 MT COMPARED TO 2700 MT LAST WEEK. JAPAN BOUGHT 2,800 MT COMPARED TO PREVIOUS WEEK AT 3,700 MT

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ESTIMATED WEEKLY PORK PRODUCTION UNDER FEDERAL INSPECTION MARCH 21, 2026

FOR WEEK ENDING MARCH 21, 2026 HOG WEIGHTS WERE 293 UP 1 POUND FROM PREVIOUS WEEK AND UP 2 POUND A YEAR AGO.

PRODUCTION WAS DOWN -1.5% COMPARED TO THE PREVIOUS WEEK AND UP 3.5% COMPARED TO SAME PERIOD A YEAR AGO. YEAR TO DATE PRODUCTION IS DOWN -0.3%

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LOADS PORK CUTS : 259.33
LOADS TRIM/PROCESS PORK : 39.87

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
03/23/2026	299.19	99.60	92.56	117.45	79.31	159.85	76.88	160.11
CHANGE:		0.40	0.90	-1.55	2.02	2.23	-1.92	2.62
FIVE DAY AVERAGE		99.11	91.89	116.68	76.50	159.09	79.39	156.77

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
03/20/2026	262.45	99.20	91.66	119.00	77.29	157.62	78.80	157.49
CHANGE:		1.15	0.31	2.89	1.56	-1.84	-0.02	4.18
FIVE DAY AVERAGE		99.28	92.10	116.40	75.59	158.23	80.59	156.84

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PLANT DELIVERED PURCHASES MARCH 23, 2026 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 2,703
LOWEST BASE PRICE 87.00
HIGHEST PRICE 93.00
WEIGHTED AVERAGE 91.96
CHANGE FROM PREVIOUS DAY 1.58

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 32,350
LOWEST BASE PRICE 78.72
HIGHEST BASE PRICE 93.78
WEIGHTED AVERAGE PRICE 87.81

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 181,951
LOWEST BASE PRICE: 82.36
HIGHEST BASE PRICE 96.94
WEIGHTED AVERAGE PRICE 90.09

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 112,449
LOWEST BASE PRICE 80.23
HIGHEST BASE PRICE 103.04
WEIGHTED AVERAGE PRICE 89.30

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NATIONAL DAILY DIRECT HOG PRIOR DAY REPORT - SLAUGHTERED SWINE

https://www.ams.usda.gov/mnreports/ams_2511.pdf

SLAUGHTER DATA –FRIDAY, MARCH 20, 2026 AND SATURDAY, MARCH 21, 2026

PRODUCER SOLD:

HEAD COUNT 307,121
AVERAGE LIVE WEIGHT 291.36
AVERAGE CARCASS WEIGHT 218.71

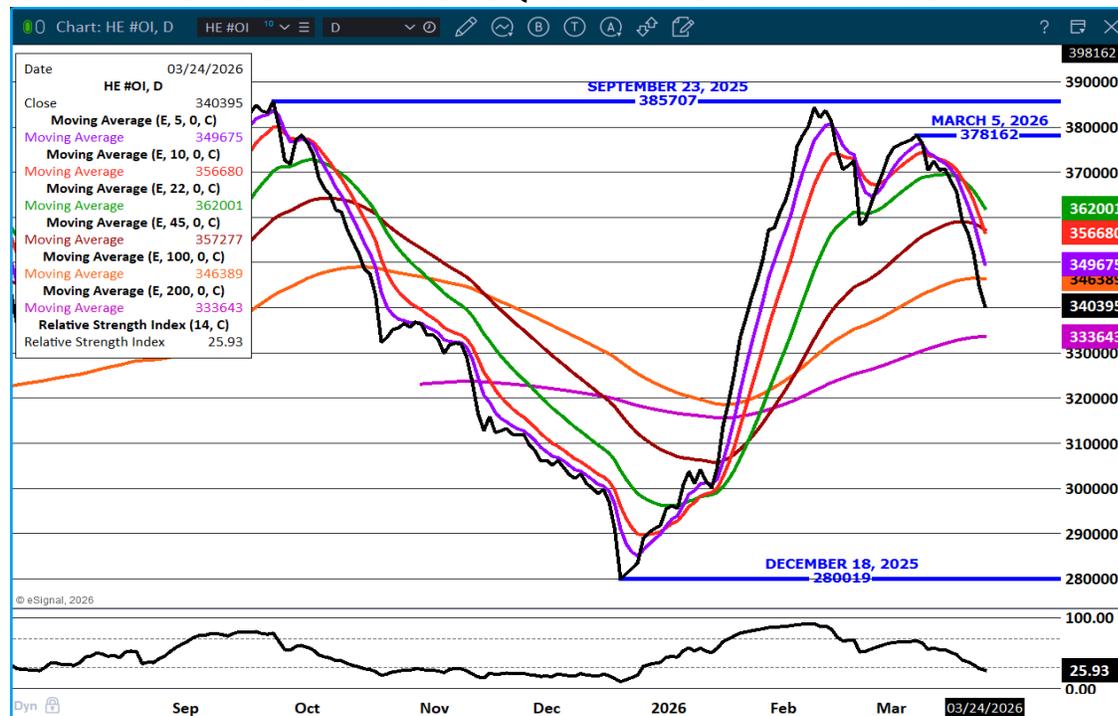
PACKER SOLD:

HEAD COUNT 37,210
AVERAGE LIVE 292.84
AVERAGE CARCASS WEIGHT 222.39

PACKER OWNED:

HEAD COUNT 229,715
AVERAGE 290.59
AVERAGE CARCASS 219.33

LEAN HOG OPEN INTEREST – TRADERS LIQUIDATING AND STARTING TO ADD SHORTS



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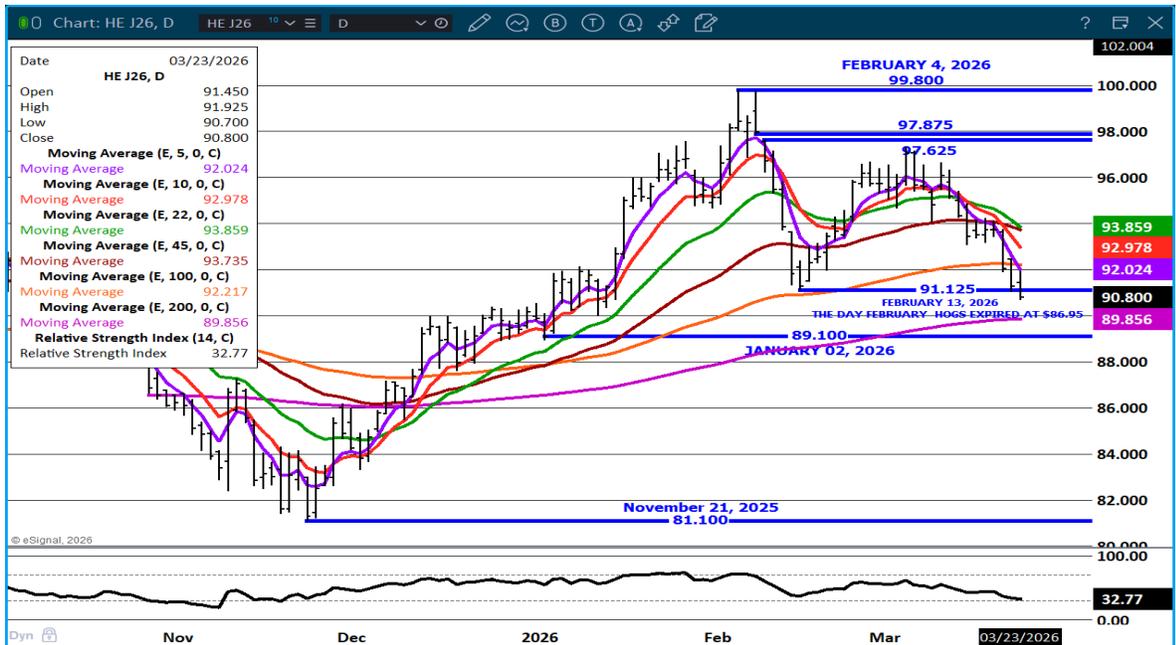
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AUGUST/OCTOBER LEAN HOG SPREAD – BULL SPREAD NARROWING



APRIL LEAN HOGS – SUPPORT AT 89.85 RESISTANCE AT 92.00 TO 93.00



CHARTS by ESIGNAL INTERACTIVE INC

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