



ADM Investor Services, Inc.



Daily Futures Market Commentary Livestock Midday Outlook

WEDNESDAY MORNING MARCH 25, 2026 LIVESTOCK REPORT
CHRIS LEHNER, SR LIVESTOCK ANALYST | 312.242.7942 | 913.787.6804 |
CHRIS.LEHNER@ADMIS.COM

COLD STORAGE REPORT ON LAST PAGE

CATTLE

MARCH 24,2026	107,000
WEEK AGO	105,000
YEAR AGO	125,648
WEEK TO DATE	212,000
PREVIOUS WEEK	203,000
PREVIOUS WEEK IN 2025	243,286
YEAR TO DATE 2026	6,225,809
YEAR TO DATE 2025	6,915,055

[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 24, 2026

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	399.91	394.50
CHANGE FROM PRIOR DAY:	0.78	0.67
CHOICE/SELECT SPREAD:	5.41	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	92	
DAY SIMPLE AVERAGE:	400.92	394.42

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CME BOXED BEEF INDEX ON 03/20/2026 WAS 400.25 DOWN .59 FROM PREVIOUS DAY
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2:00 PM MARCH 24, 2026

PRIMAL RIB	578.47	543.86
PRIMAL CHUCK	332.94	340.45
PRIMAL ROUND	341.41	352.03
PRIMAL LOIN	534.00	505.91
PRIMAL BRISKET	333.06	339.39
PRIMAL SHORT PLATE	306.29	306.29
PRIMAL FLANK	220.45	208.49

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

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LOAD COUNT AND CUTOUT VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
03/23	51	11	3	9	73	399.13	393.83
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

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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 24, 2026 (ONE LD EQUALS 40,000 POUNDS)

CHOICE CUTS	62.08 LOADS	2,483,253 POUNDS
SELECT CUTS	6.51 LOADS	260,257 POUNDS
TRIMMINGS	9.22 LOADS	368,853 POUNDS
GROUND BEEF	14.16 LOADS	566,386 POUNDS

DAILY DIRECT CATTLE 5 DAY WEIGHTED AVERAGE STEER PRICE MARCH 24, 2026 \$235.45

APRIL 2026 LIVE CATTLE PRICE AS OF MARCH 24, 2026 \$235.37

APRIL 2026 LIVE CATTLE ARE \$0.08 UNDER THE 5 DAY WEIGHTED AVERAGE STEER PRICE

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

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](#)

USDA REPORTS IN MARCH

MARCH 26, 2026 – HOGS AND PIGS REPORT

MANY ANALYSTS FEEL THAT FEEDLOTS ARE PUSHING CATTLE TO HIGHER WEIGHTS AND INTENTIONALLY KEEPING CATTLE ON FEED LONGER. HOWEVER, IT IS THE PACKER THAT MAKES THE DECISION ON THE EXACT NUMBER OF CATTLE THAT ARE NEEDED TO SLAUGHTER AND THE TIME WHEN CATTLE WILL BE DELIVERED. PACKERS ARE NOT KILLING ANY EXTRA CATTLE. THEY KNOW HOW MANY CATTLE THEY NEED TO BUY TO FILL CONTRACTED BEEF ORDERS AND HOW MANY CATTLE NEEDED TO FILL THE DAILY BEEF ORDERS. PACKERS CONTROL AND DECIDE ON THE NUMBER OF CATTLE NEEDED FOR THE KILL FLOOR TO THE TONS OF BEEF THAT IS SHIPPED OUT.

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TUESDAY WAS ANOTHER LIGHT TRADING DAY. SPREAD TRADERS ON MONDAY WERE BULL SPREADING AND TUESDAY TRADERS WERE BEAR SPREADING AS WELL AS BUYING CATTLE AND SELLING HOGS.

SHOWLISTS ARE LIGHT THIS WEEK AND FEEDLOTS WILL BE ASKING \$2.00 TO \$3.00 HIGHER BUT WITH SMALL SALES ON BEEF, THE PRICES PACKERS WILL PAY WILL DEPEND ON WHAT THEY NEED TO FILL OUT SALES WHICH HAS BEEN OF LATE THE EXACT THE NUMBER OF CATTLED NEEDED. IT IS THE REASON THEY CAN BUY CATTLE 1 DAY A WEEK. THEY KNOW HOW MANY CATTLE THEY NEED.

WITH INCREASING BEEF IMPORTS, THEY HAVE ADDED ANOTHER COMPONENT ON THEIR SIDE.

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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.

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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 03/24/2026
ACCUMULATED WEIGHTED AVG**

	WEIGHT	PRICE	HEAD
LIVE STEER:	1581	\$235.45	17,956
LIVE HEIFER:	1431	\$235.18	12,046
DRESSED STEER	1024	\$372.03	9,869
DRESSED HEIFER:	905	\$371.99	2,072

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**USDA POSTED SUMMARY CATTLE PRICES ON 03/24/2026
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**

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**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 21, 2026
PACKER MARGIN (\$/HEAD \$107.56 LAST WEEK (\$51.16) MONTH AGO (\$358.16) YEAR AGO (\$156.93)
FEEDLOT MARGINS (\$28.56) LAST WEEK (\$48.79) MONTH AGO \$298.62 YEAR AGO \$612.46
 STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOUT VALUE REPORTED BY USDA.

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LIVE CATTLE OPEN INTEREST – GOING SIDeways BECAUSE OF UNCERTAINTY



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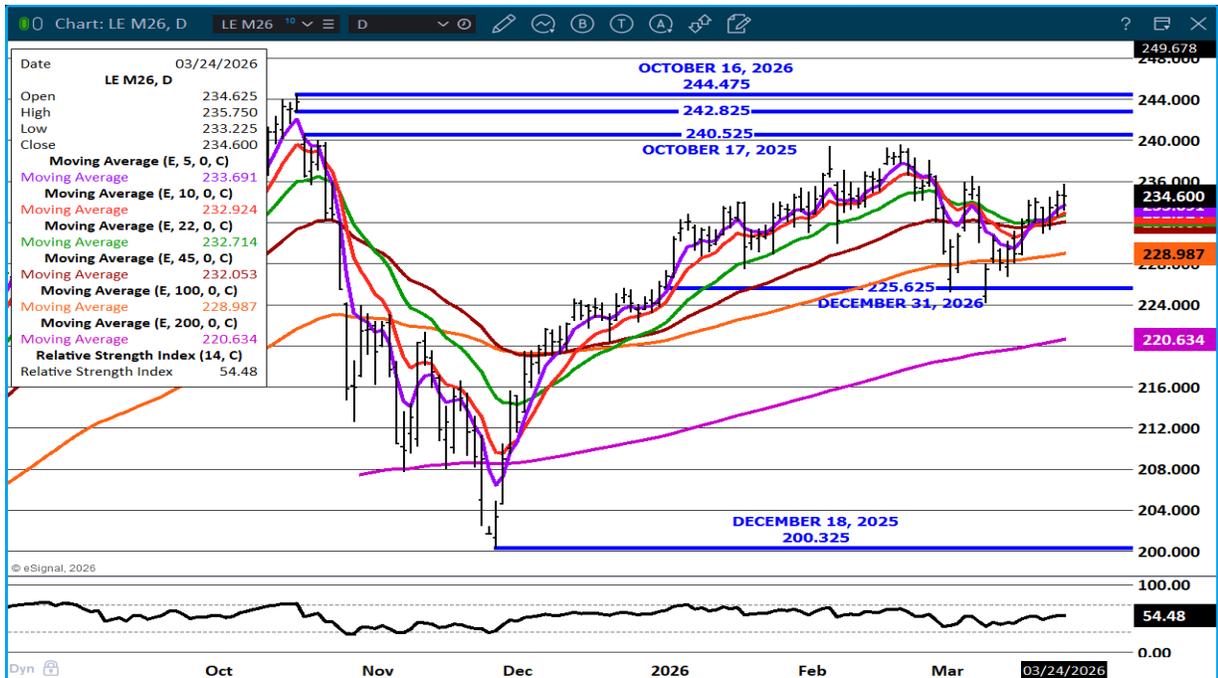
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JUNE/ AUGUST 2026 LIVE CATTLE SPREAD – WATCH AS MARKETS MOVE TO APRIL



JUNE LIVE CATTLE – RESISTANCE AT 236.0 SUPPORT AT 232.00 TO 229.00



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FEEDER CATTLE

CME FEEDER INDEX ON 03/23/2026 WAS 361.59 DOWN .73 FROM PREVIOUS DAY

MARCH 2026 FEEDER CATTLE SETTLED ON MARCH 24, 2026 AT \$360.30

MARCH 2026 FEEDER CATTLE ARE \$1.29 UNDER THE CME FEEDER INDEX

NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 03/21/2026

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	137,700	20,200	51,900	209,800
LAST WEEK:	174,100	16,800	19,800	210,700
YEAR AGO:	178,100	35,000	37,300	250,400

COMPARED TO LAST WEEK, STEER AND HEIFER CALVES UNDER 700 LBS SOLD MOSTLY 10.00-20.00 HIGHER WITH INSTANCES OF 25.00 HIGHER; YEARLINGS OVER 700 LBS TRADED MOSTLY STEADY TO 10.00 HIGHER, WITH SPOTS 15.00 HIGHER. MARKETS REBOUNDED THIS WEEK AS IT STILL REMAINS A PRIME TIME TO BUY CALVES AND STOCKERS DURING THIS NARROW WINDOW BETWEEN THE END OF WINTER AND THE BEGINNING OF SPRING PLANTING IN THE MAJOR CATTLE PRODUCTION AREAS.

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

FEEDER CATTLE OPEN INTEREST –



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MAY /AUGUST FEEDER CATTLE SPREAD – NEUTRAL. WATCH TO SEE IF MOVES TO BEAR SPREAD



MAY 2026 FEEDER CATTLE – RESISTANCE 355.50 SUPPORT AT 343.75



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HOGS

MARCH 24, 2026	495,000
WEEK AGO	496,000
YEAR AGO	488,128
WEEK TO DATE	987,000
PREVIOUS WEEK	889,000
PREVIOUS WEEK IN 2025	959,143
YEAR TO DATE 2026	29,654,854
YEAR TO DATE 2025	29,923,624

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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

CME LEAN HOG INDEX ON 03/20/2026 WAS 91.78 DOWN .17 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 03/23/2026 AT 99.07 DOWN .11 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS 7.29 OF THE CME PORK INDEX 03/24/2026.

APRIL 2026 LEAN HOGS SETTLED ON MARCH 24, 2026 \$91.05

APRIL 2026 LEAN HOG FUTURES ARE \$0.73 UNDER THE CME LEAN HOG INDEX

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.

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

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%

LOADS PORK CUTS : 312.38

LOADS TRIM/PROCESS PORK : 37.10

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
03/24/2026	349.47	96.97	90.61	115.08	78.14	161.12	72.62	154.38
CHANGE:		-2.63	-1.95	-2.37	-1.17	1.27	-4.26	-5.73
FIVE DAY AVERAGE		98.53	91.49	116.80	77.11	159.47	77.31	156.14

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

PLANT DELIVERED PURCHASES MARCH 24, 2026 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 8,700

LOWEST BASE PRICE 89.00

HIGHEST PRICE 93.00

WEIGHTED AVERAGE 92.62

CHANGE FROM PREVIOUS DAY 0.66

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 16,703

LOWEST BASE PRICE 80.87

HIGHEST BASE PRICE 94.68

WEIGHTED AVERAGE PRICE 87.36

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SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 166,309
LOWEST BASE PRICE: 80.87
HIGHEST BASE PRICE 96.91
WEIGHTED AVERAGE PRICE 90.09

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 70,168
LOWEST BASE PRICE 82.40
HIGHEST BASE PRICE 106.21
WEIGHTED AVERAGE PRICE 89.90

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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 -, MARCH 23, 2026

PRODUCER SOLD:

HEAD COUNT 229,601
AVERAGE LIVE WEIGHT 289.53
AVERAGE CARCASS WEIGHT 217.54

PACKER SOLD:

HEAD COUNT 31,702
AVERAGE LIVE 289.11
AVERAGE CARCASS WEIGHT 219.38

PACKER OWNED:

HEAD COUNT 187,827
AVERAGE 289.24
AVERAGE CARCASS 218.51

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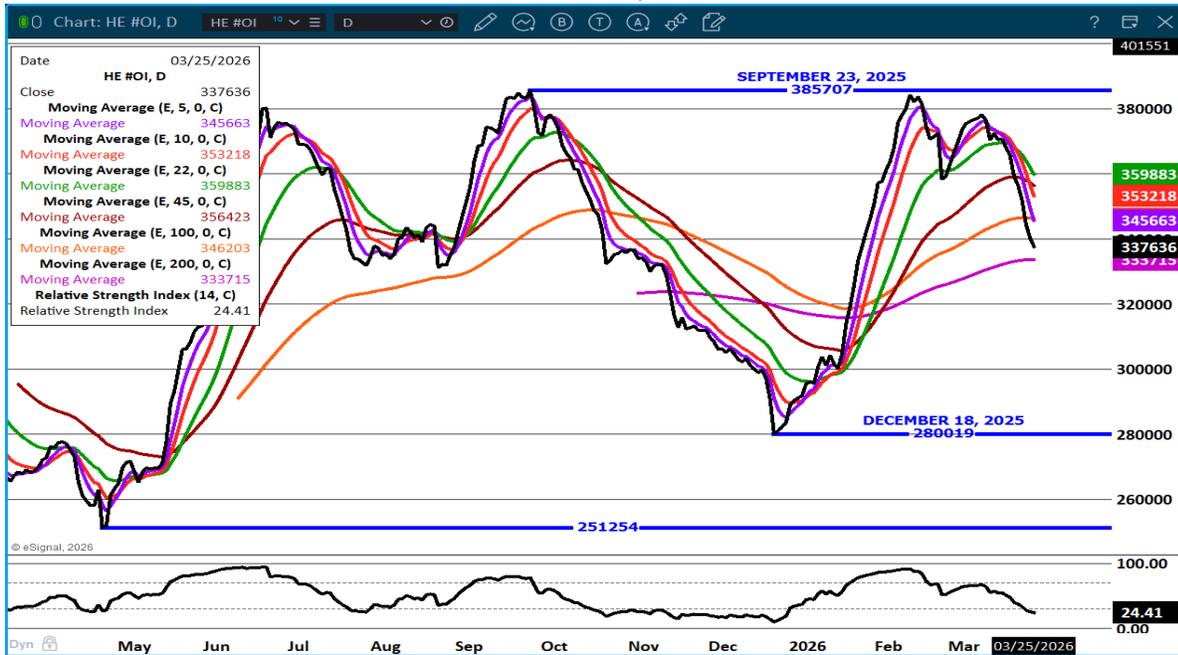
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LEAN HOG OPEN INTEREST – LOSING TRADERS – LIQUIDATING LONGS



AUGUST/OCTOBER LEAN HOG SPREAD – BULL SPREAD LOSING



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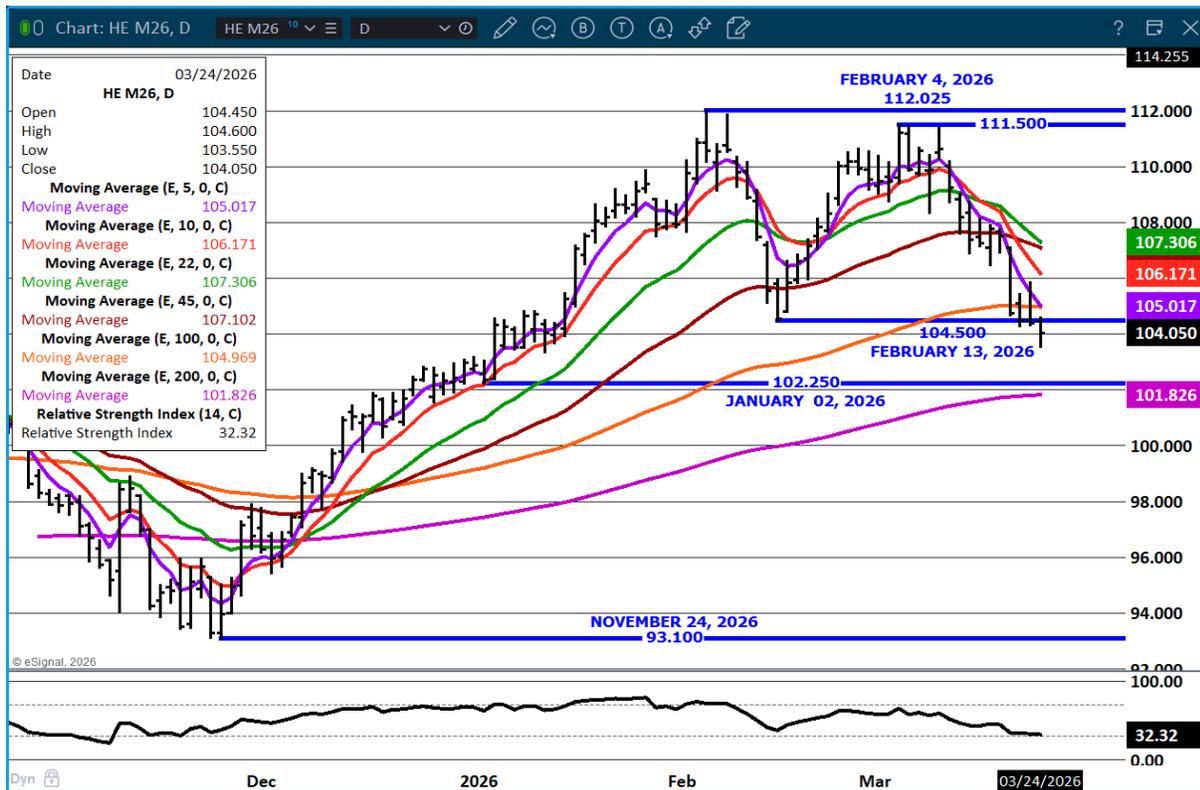
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JUNE LEAN HOGS – RESISTANCE AT 105.00 SUPPORT AT 101.75



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CHARTS by ESIGNAL INTERACTIVE INC
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USDA COLD STORAGE REPORT MARCH 24, 2026

TOTAL RED MEAT SUPPLIES IN FREEZERS WERE DOWN 2 PERCENT FROM THE PREVIOUS MONTH AND DOWN 5 PERCENT FROM LAST YEAR.

TOTAL POUNDS OF BEEF IN FREEZERS WERE DOWN 3 PERCENT FROM THE PREVIOUS MONTH AND DOWN 5 PERCENT FROM LAST YEAR.

FROZEN PORK SUPPLIES WERE DOWN SLIGHTLY FROM THE PREVIOUS MONTH AND DOWN 5 PERCENT FROM LAST YEAR.

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STOCKS OF PORK BELLIES WERE UP 5 PERCENT FROM LAST MONTH BUT DOWN 8 PERCENT FROM LAST YEAR.

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AT THE END OF FEBRUARY 2026, FEDERAL CATTLE SLAUGHTER WAS OFF 10.1% YEAR TO DATE AND FEDERAL HOG SLAUGHTER WAS DOWN 2.1% YTD. NOBODY SHOULD BE SURPRISED TO SEE BEEF OR PORK STOCKS IN STORAGE DOWN FOR FEBRUARY 2026 COMPARED TO 2025.

WITH SO MANY FUNDAMENTAL FACTORS TAKING PLACE NOW AND THE UNCERTAINTY IN THE LIVESTOCK MARKETS FROM THE STRIKE AT JBS, WILDFIRES, HOW THE MARKET OVER TIME WILL VIEW THE 4% INCREASE OF PLACEMENTS ON THE LAST WEEK'S CATTLE ON FEED REPORT, HIGHER FUEL COSTS AND THE WAR IN IRAN, THE COLD STORAGE REPORT OF FEBRUARY WILL HAVE LITTLE EFFECT ON MARCH 25, 2026.

IT IS A FRIENDLY REPORT FOR BEEF CONSIDERING THE HIGH PRICES FOR BEEF AND IT HASN'T CHASED BEEF INTO STORAGE. FOR PORK IT IS FRIENDLY BECAUSE PART OF THE REASON ARE THE BETTER EXPORTS IN PORK AND IT IS BEGINNING TO SHOW U.S. PORK CONSUMPTION IS UP AS THE USDA ESTIMATES FOR 2026 AND PORK ISN'T GOING TO STORAGE.

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