



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Midday Outlook

FRIDAY MORNING MARCH 27, 2026 LIVESTOCK REPORT
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HOGS AND PIGS REPORT UNDER HOG SECTION

CATTLE

MARCH 26,2026	97,000
WEEK AGO	106,000
YEAR AGO	120,403
WEEK TO DATE	412,000
PREVIOUS WEEK	414,000
PREVIOUS WEEK IN 2025	485,357
YEAR TO DATE 2026	6,427,334
YEAR TO DATE 2025	7,157,126

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2:00 PM MARCH 26, 2026

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	389.85	391.66
CHANGE FROM PRIOR DAY:	(1.84)	(3.83)
CHOICE/SELECT SPREAD:	(1.81)	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	93	
DAY SIMPLE AVERAGE:	398.23	393.84

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CME BOXED BEEF INDEX ON 03/25/2026 WAS 397.11 DOWN 2.27 FROM PREVIOUS DAY

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2:00 PM MARCH 26, 2026

PRIMAL RIB	532.80	545.08
PRIMAL CHUCK	330.25	334.79
PRIMAL ROUND	333.34	345.24
PRIMAL LOIN	522.74	505.16
PRIMAL BRISKET	336.88	344.61
PRIMAL SHORT PLATE	307.18	307.18
PRIMAL FLANK	216.84	209.88

2:00 PM MARCH 25, 2026

PRIMAL RIB	535.88	543.17
PRIMAL CHUCK	331.02	340.89
PRIMAL ROUND	336.34	350.65
PRIMAL LOIN	525.02	510.70
PRIMAL BRISKET	336.58	339.60
PRIMAL SHORT PLATE	308.80	308.80
PRIMAL FLANK	217.30	209.69

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LOAD COUNT AND CUTOFF VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
03/25	97	8	6	11	123	391.69	395.49
03/24	62	7	9	14	92	399.91	394.50
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

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

CHOICE CUTS	65.58 LOADS	2,623,063 POUNDS
SELECT CUTS	6.96 LOADS	278,405 POUNDS
TRIMMINGS	8.09 LOADS	323,627 POUNDS
GROUND BEEF	12.56 LOADS	502,237 POUNDS

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DAILY DIRECT CATTLE 5 DAY WEIGHTED AVERAGE STEER PRICE MARCH 26, 2026 \$235.33

APRIL 2026 LIVE CATTLE PRICE AS OF MARCH 26, 2026 \$235.10

APRIL 2026 LIVE CATTLE ARE \$0.23 UNDER THE 5 DAY WEIGHTED AVERAGE STEER PRICE

(ON MARCH 26, 2025 THE 5 DAY WEIGHT STEER PRICE WAS \$5.52 OVER APRIL LIVE CATTLE.)

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

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USDA REPORTS IN MARCH

MARCH 26, 2026 – HOGS AND PIGS REPORT

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CASH CATTLE ON THURSDAY WERE SELLING FOR 234.00 TO 235.00 MOSTLY ON THE HIGHER PRICE. DRESSED CATTLE WERE 370.00 TO 372.00 MOSTLY 372.00 PRICES ARE STEADY WITH LAST WEEK.

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NOT LONG AGO LIVE CATTLE FUTURES WOULD HAVE TUMBLED WHEN BOXED BEEF FELL AS MUCH AS IT HAS OVER THE PAST 2 DAYS. BUT WITH THE DAILY BEEF MARKET BEING SUCH A SMALL AMOUNT OF THE BEEF ACTUALLY SOLD COMPARED TO THE MAJORITY OF BEEF CONTRACTED, THE DAILY BEEF MARKET AS WELL AS THE SHOWLIST CATTLE PRICE SIMPLY SHOW A TREND OVER A PERIOD OF TIME. THE DAY TO DAY PRICES ARE A MINISCULE PART OF PRICES FOR THE EQUITY FEEDLOTS. THE SHOWLIST CATTLE PRICE HAS BECOME A 1 DAY A WEEK MARKET EVEN WHEN SHOWLISTS ARE LIGHT.

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IT IS DISAPPOINTING TO HAVE JAPAN AND SOUTH KOREA SUCH LIGHT BUYERS OF U.S. BEEF WHEN FOR YEARS THEY WERE THE BEST SUPPORT FOR EXPORTS ESPECIALLY FOR THE HIGH END CUTS. BOTH ARE BUYING MORE BEEF FROM BRAZIL AND CANADA.

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LIVE CATTLE TRADE VOLUME WAS VERY LIGHT THURSDAY. TRADERS ARE UNCERTAIN AND AREN'T ESTABLISHING NEW POSITIONS.

CATTLE REMAIN BULL SPREAD, BUT BULL SPREADS HAVE BEEN NARROWING.

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WITH INCREASING BEEF IMPORTS, BEEF BUYERS HAVE AN ADDED FACTOR ON THEIR SIDET O BUY BEEF LOWER. IMPORTS ARE MORE THAN TRIMMINGS. THE U.S. BUYERS ARE ALSO BUYING BEEF CUTS. FOR INSTANCE, ARGENTINA EXPORTS MORE FULL PRIMALS THAN TRIMMINGS TO THE U.S. MEXICO ALSO SELLS MORE CUTS THAN TRIMMINGS TO THE U.S.

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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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FIRES ARE WORSENING WITH NO RAIN AND HIGH WINDS EXPECTED. CLOSE TO A MILLION ACRES IN NEBRASKA HAVE BURNED WITH 10'S OF THOUSANDS CATTLE MOVED THROUGHOUT THE STATE. WILDFIRES ARE FROM TEXAS, OKLAHOMA, KANSAS. NEBRASKA, SOUTH DAKOTA AND THE MOUNTAIN AND NORTHER PLAINS. FORTUNATELY, FEEDLOTS HAVE ROOM AND CATTLE CAN BE MOVED OFF PASTURES.

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

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THE STRIKE AT JBS IS ENDING 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. YEAR TO DATE PRODUCTION IS DOWN -7.4%

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EXPORTS WEEK ENDING MARCH 19, 2026

BEEF SALES EXPORTS FOR WEEK ENDING MARCH 19TH WERE 10,700 MT COMPARED TO PREVIOUS WEEK AT 3,200 MT DOWN 19% ON THE 4 WEEK AVERAGE. LARGEST BUYER WAS JAPAN TAKING 2,900 MT COMPARED TO PREVIOUS WEEK AT 3,800 MT . TAIWAN 1,600 MT. SOUTH KOREA 1,600 MT

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****NATIONAL DAILY DIRECT CATTLE 03/26/2026**

ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1580	\$235.33	17,734
LIVE HEIFER:	1430	\$235.16	12,099
DRESSED STEER	1023	\$372.06	9,982
DRESSED HEIFER:	906	\$371.87	2,191

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**USDA POSTED SUMMARY CATTLE PRICES ON 03/26/2026
FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED**

**IA/MN – CASH FOB – 234.00-235.00 AVE PRICE 234.94
DRESSED DELIVERED NO REPORTABLE TRADE.
LIVE DELIVERED NO REPORTABLE TRADE
DRESSED FOB NO REPORTABLE TRADE.**

**NE – CASH FOB - 234.00-235.00 AVE PRICE 234.90
DRESSED DELIVERED 370.00-372.00 AVE PRICE 371.42
LIVE DELIEVERED NO REPORTABLE TRADE
DRESSED FOB - NO REPORTABLE TRADE**

**KS – CASH FOB 232.00 ON MIXED LOAD
LIVE DELIVERED - NO REPORTABLE TRADE
DRESSED DELIVERED NO REPORTABLE TRADE.
DRESSED FOB NO REPORTABLE TRADE**

TX/OK/NM – 234.00.

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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 –

JUNE/ AUGUST 2026 LIVE CATTLE SPREAD –

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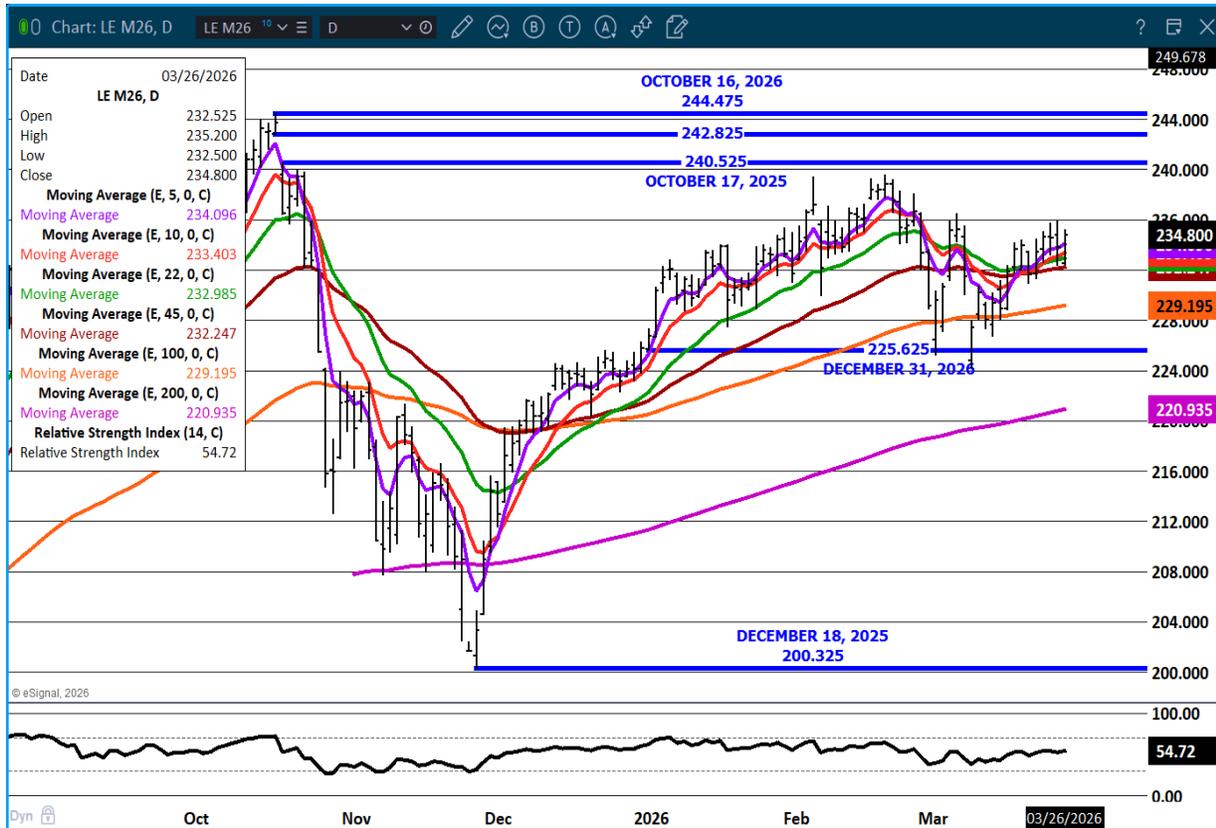
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JUNE LIVE CATTLE – SUPPORT AT 232.50 RESISTANCE AT 236.00



FEEDER CATTLE

CME FEEDER INDEX ON 03/25/2026 WAS 363.24 UP 1.46 FROM PREVIOUS DAY

MARCH 2026 FEEDER CATTLE SETTLED ON MARCH 26, 2026 AT \$363.52

MARCH 2026 FEEDER CATTLE ARE \$.28 OVER THE CME FEEDER INDEX

CURRENT DROUGHT SHOWING DRY AREAS ACROSS GRASS AND PASTURES. CURRENTLY MANY AREAS HAVE FIRE WARNINGS. MORE FEEDERS WILL GO INTO FEEDLOTS

CASH FEEDERS ARE HIGH. CONTRACT FEEDLOTS NEED A FEW CATTLE TO FILL OUT CONTRACTS AND THE FEW SOLD ON THE MARKET AT HIGHER PRICES WON'T AFFECT THE OVERALL PRICE. SMALL PRIVATE FEEDLOTS ARE GETTING SQUEEZED OUT.

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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)

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**FEEDER CATTLE OPEN INTEREST –
MAY /AUGUST FEEDER CATTLE SPREAD –**

MAY 2026 FEEDER CATTLE –



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HOGS

MARCH 26, 2026	492,000
WEEK AGO	492,000
YEAR AGO	489,371
WEEK TO DATE	1,976,000
PREVIOUS WEEK	1,879,000
PREVIOUS WEEK IN 2025	1,934,208
YEAR TO DATE 2026	30,624,263
YEAR TO DATE 2025	30,898,689

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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 03/24/2026 WAS 91.65 DOWN .06 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 03/25/2026 AT 97.89 DOWN .56 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS 6.24 OF THE CME PORK INDEX 03/26/2026.

APRIL 2026 LEAN HOGS SETTLED ON MARCH 26, 2026 \$90.82

APRIL 2026 LEAN HOG FUTURES ARE \$0.83 UNDER THE CME LEAN HOG INDEX

HOGS AND PIGS REPORT

MARKET INVENTORY UP 1%

BREEDING INVENTORY DOWN 1%

DEC 2025 TO FEBRUARY 2026 PIG CROP WAS UP 1%

NUMBER OF SOWS FARROWED DURING DECEMBER THROUGH FEBRUARY DOWN 1%

MARCH – MAY INTENDED FARROWS UP 1%

JUNE-AUGUST FARROWING INTENTIONS DOWN 2%

AVERAGE PIGS PER LITTER FROM 11.65 IN 2025 TO 11.90

ESSENTIALLY, THE REPORT INCREASED MARKET HOGS AND HOGS 180 POUNDS AND OVER TO MAKE UP FOR THE INCREASE IN SLAUGHTER THAT HAS BEEN TAKING PLACE OVER THE PAST MONTH. BESIDES IT, AS THE TREND HAS BEEN GOING THERE ARE MORE PIGS SAVED PER LITTER.

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MORE HOGS PER LITTER HAS BEEN AN INTERGAL PART OF REPORTS. MORE HOGS ARE GOING TO ADDED ONTO SLAUGHTER AS THE YEAR PROGRESSES.

WITH HOGS HAVING A SHORT BIOLOGICAL LAG FROM BREEDING TO MARKET READY, PACKERS KNOW HOW MANY HOGS WILL BE NEEDED TO MEET CONTRACT PORK ORDERS. EXPECT A SMALL INCREASE IN HOGS AS CONSUMPTION INCREASES.

BULL SPREADS HAVE BEEN NARROWING AS TRADERS EXPECT AN INCREASE IN HOGS.

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THE JANUARY SLAUGHTER WAS DOWN 4.7% FROM 2025. CURRENTLY THE SLAUGHTER IS DOWN .9%
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LEAN HOG SLAUGHTER ON THURSDAY WAS EXCEPTIONALLY LIGHT. THE MAJORITY OF TRADING WERE BEAR SPREADS. APRIL LEAN HOGS AND THE CME LEAN HOG INDEX ARE CLOSE ENOUGH THERE IS LITTLE NEED FOR TRADING AND SPREADERS BEAR SPREADING FROM JUNE ON OUT ARE SIMPLY SHOWING DIRECTION.

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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 19, 2026

PORK EXPORT SALES FOR WEEK ENDING MARCH 19TH WERE 40,300 MT 28,300 MT COMPARED TO LAST WEEK AT 28,300 MT, UP 43% FROM A WEEK AGO AND UP 23% ON THE 4 WEEK AVERAGE. MEXICO TOOK 14,100 MT COMPARED TO LAST WEEK AT 7,500 MT . CHINA TOOK 9,700 MT COMPARED TO 3,500 MT LAST WEEK. JAPAN (5,800 MT SOUTH KOREA TOOK 3,700 MT COMPARED TO A WEEK AGO AT 5,700 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%
LOADS PORK CUTS : 273.62
LOADS TRIM/PROCESS PORK : 45.47

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2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
03/26/2026	319.09	95.35	88.98	115.69	78.36	157.74	70.02	151.56
CHANGE:		-1.05	-0.84	-0.94	0.35	-6.51	-1.23	-0.75
FIVE DAY AVERAGE		97.50	90.73	116.77	78.22	160.12	73.91	155.17

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
03/25/2026	396.90	96.40	89.82	116.63	78.01	164.25	71.25	152.31
CHANGE:		-0.57	-0.79	1.55	-0.13	3.13	-1.37	-2.07
FIVE DAY AVERAGE		98.04	91.20	116.85	77.70	160.46	75.67	155.52

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PLANT DELIVERED PURCHASES MARCH 26, 2026 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 2,660
 LOWEST BASE PRICE 90.00
 HIGHEST PRICE 92.00
 WEIGHTED AVERAGE 90.89
 CHANGE FROM PREVIOUS DAY -0.76

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 20,177
 LOWEST BASE PRICE 79.92
 HIGHEST BASE PRICE 103.13
 WEIGHTED AVERAGE PRICE 88.12

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 152,886
 LOWEST BASE PRICE: 79.28
 HIGHEST BASE PRICE 97.40
 WEIGHTED AVERAGE PRICE 89.49

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 60,593
 LOWEST BASE PRICE 75.00
 HIGHEST BASE PRICE 106.21
 WEIGHTED AVERAGE PRICE 89.47

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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 25, 2026

PRODUCER SOLD:

HEAD COUNT 241,300
 AVERAGE LIVE WEIGHT 291.22

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AVERAGE CARCASS WEIGHT 218.40

PACKER SOLD:

HEAD COUNT 33,121

AVERAGE LIVE 292.19

AVERAGE CARCASS WEIGHT 220.31

PACKER OWNED:

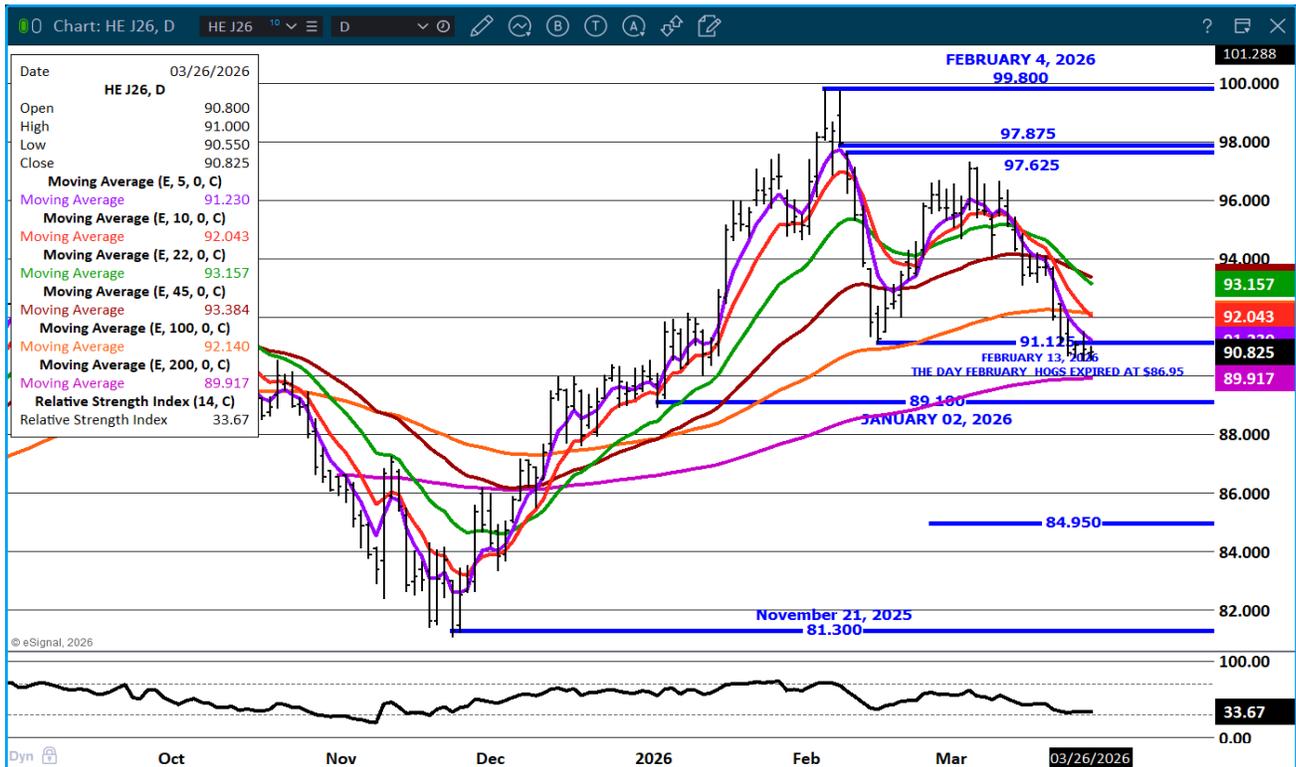
HEAD COUNT 183,272

AVERAGE 289.91

AVERAGE CARCASS 218.59

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**LEAN HOG OPEN INTEREST –
AUGUST/OCTOBER LEAN HOG SPREAD –**

APRIL LEAN HOGS – SUPPORT AT 200 DAY MOVING AVERAGE AT 89.90 TO 89.00 RESISTANCE AT 91.25 TO 92.00



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ALL CHARTS by ESIGNAL INTERACTIVE INC

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USDA QUARTERLY HOGS AND PIGS REPORT MARCH 26, 2026

UNITED STATES HOG INVENTORY UP SLIGHTLY

UNITED STATES INVENTORY OF ALL HOGS AND PIGS ON MARCH 1, 2026 WAS 74.3 MILLION HEAD. THIS WAS UP SLIGHTLY FROM MARCH 1, 2025, BUT DOWN 1 PERCENT FROM DECEMBER 1, 2025.

BREEDING INVENTORY, AT 5.89 MILLION HEAD, WAS DOWN 1 PERCENT FROM LAST YEAR, AND DOWN SLIGHTLY FROM THE PREVIOUS QUARTER.

MARKET HOG INVENTORY, AT 68.4 MILLION HEAD, WAS UP 1 PERCENT FROM LAST YEAR, BUT DOWN 2 PERCENT FROM LAST QUARTER.

THE DECEMBER 2025-FEBRUARY 2026 PIG CROP, AT 33.2 MILLION HEAD, WAS UP 1 PERCENT FROM LAST YEAR. SOWS FARROWING DURING THIS PERIOD TOTALED 2.79 MILLION HEAD, DOWN 1 PERCENT FROM PREVIOUS YEAR. THE SOWS FARROWED DURING THIS QUARTER REPRESENTED 47 PERCENT OF THE BREEDING HERD. THE AVERAGE PIGS SAVED PER LITTER WAS 11.90 FOR THE DECEMBER 2025-FEBRUARY 2026 PERIOD, COMPARED TO 11.65 LAST YEAR.

UNITED STATES HOG PRODUCERS INTEND TO HAVE 2.86 MILLION SOWS FARROW DURING THE MARCH-MAY 2026 QUARTER, UP SLIGHTLY FROM THE ACTUAL FARROWINGS DURING THE SAME PERIOD ONE YEAR EARLIER, BUT DOWN 2 PERCENT FROM THE SAME PERIOD TWO YEARS EARLIER. INTENDED FARROWINGS FOR JUNE-AUGUST 2026, AT 2.90 MILLION SOWS, ARE DOWN 2 PERCENT FROM THE SAME PERIOD ONE YEAR EARLIER, AND DOWN 3 PERCENT FROM THE SAME PERIOD TWO YEARS EARLIER.

ALL HOGS AND PIGS MARCH 1, 2026	74,321	100%
KEPT FOR BREEDING.	5,892	99%
MARKET	68,429	101%

MARKET HOGS AND PIGS BY WEIGHT GROUPS

UNDER 50 POUNDS	20,851	100%
50-119 POUNDS	18,798	100%
120-179 POUNDS	15,902	100%
180 POUNDS AND OVER	12,878	102%

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