



ADM Investor  
Services, Inc.



# Daily Futures Market Commentary Livestock Midday Outlook

**TUESDAY MORNING MARCH 31, 2026 LIVESTOCK REPORT**  
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## CATTLE

MARCH 30,2026	109,000
WEEK AGO	105,000
YEAR AGO	103,262

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

**UPDATE FOR WEEK ENDING MARCH 28, 2026 CATTLE SLAUGHTER WAS 523,000 UP 20,000 HEAD COMPARED TO LAST WEEK**

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11:00 AM MARCH 27, 2026
BOXED BEEF                CHOICE      SELECT
CURRENT CUTOUT VALUES:   394.10      391.01
CHANGE FROM PRIOR DAY:    1.13        1.14
CHOICE/SELECT SPREAD:                3.09
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS): 77
DAY SIMPLE AVERAGE:       394.71      393.07
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**CME BOXED BEEF INDEX ON03/27/2026 WAS 394.08 DOWN 1.23 FROM PREVIOUS DAY**

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2:00 AM MARCH 30, 2026

PRIMAL RIB	561.25	550.41
PRIMAL CHUCK	330.47	334.93
PRIMAL ROUND	331.31	337.49
PRIMAL LOIN	527.24	509.04
PRIMAL BRISKET	349.30	332.71
PRIMAL SHORT PLATE	304.23	304.23
PRIMAL FLANK	217.95	222.02

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

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
03/27	61	8	26	12	107	392.97 FRIDAY	389.87 FRIDAY
03/26	66	7	8	13	93	389.85	391.66
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

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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 30, 2026 \$236.15**

**APRIL 2026 LIVE CATTLE PRICE AS OF MARCH 30, 2026 \$239.55**

**APRIL 2026 LIVE CATTLE ARE \$3.40 OVER THE 5 DAY WEIGHTED AVERAGE STEER AVERAGE**

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

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THIS WEEKS SLAUGHTER IS GOING TO BE LIGHT WITH GOOD FRIDAY HAVING WORKERS TAKING OFF AS VACATION DAYS FOLLOWED BY A LIGHT, IF ANY SATURDAY DAY SLAUGHTER.

CASH CATTLE LAST WEEK WERE SELLING FOR 234.00 TO 235.00 MOSTLY 235.00 FRIDAY THERE WERE A FEW SALES AT 238.00 IN THE SOUTHWEST AND \$240.00. PACKERS ADDED A FEW MORE AT THE END OF THE WEEK TO MAKE UP FOR THE SHORT KILL THIS WEEK. DRESSED CATTLE WERE 370.00 TO MOST 372.00

CATTLE ARE BULL SPREAD.

WITH INCREASING BEEF IMPORTS, BEEF BUYERS HAVE AN ADDED FACTOR ON THEIR SIDE TO BUY BEEF LOWER. IMPORTS ARE MORE THAN TRIMMINGS. IMPORT 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.

AREAS OF WILDFIRES WILL SEE SOME RAIN BUT PASTURES WILL TAKE TIME TO REPLENISH.

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

THE STRIKE AT JBS IS IN THIRD WEEK WITH NO TALK OFF BEING OVER SOON.

EXPORTS WEEK ENDING MARCH 19, 2026  
BEEF SALES EXPORTS FOR WEEK ENDING MARCH 19<sup>TH</sup> 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

\*\*NATIONAL DAILY DIRECT CATTLE 03/30/2026  
ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1589	\$236.15	20,982
LIVE HEIFER:	1442	\$235.60	10,220
DRESSED STEER	1014	\$371.82	7,513
DRESSED HEIFER:	897	\$371.54	2,333

USDA POSTED SUMMARY CATTLE PRICES ON 03/30/2026  
FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED

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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 232.00 ON MIXED LOAD  
 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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JUNE/ AUGUST 2026 LIVE CATTLE SPREAD –

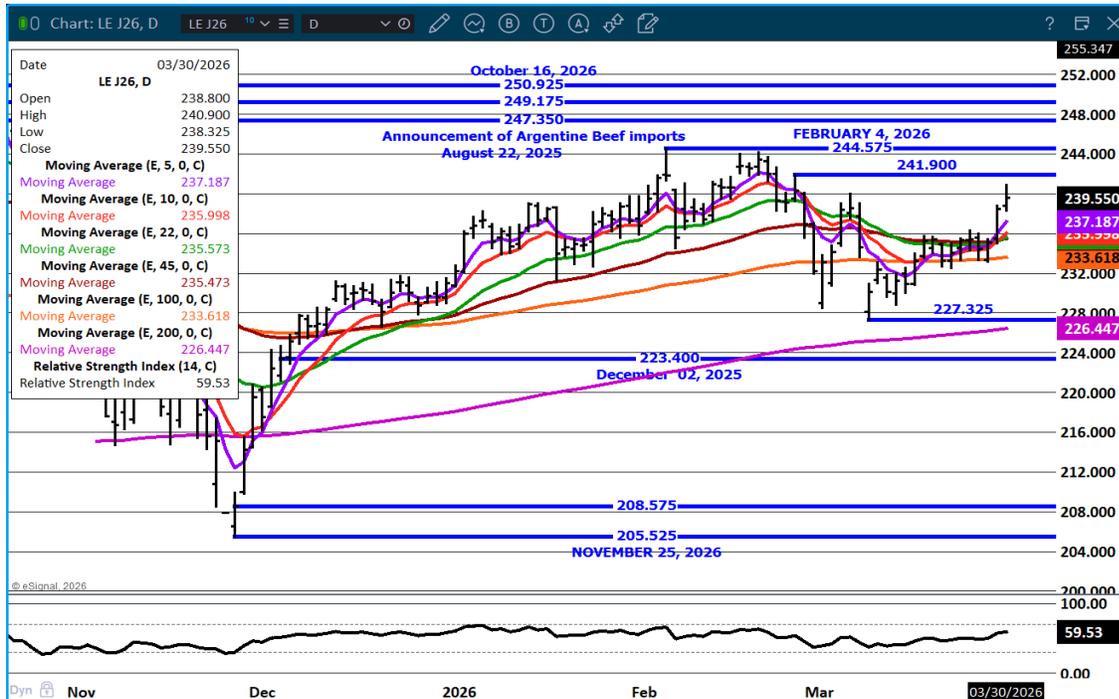


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**JUNE LIVE CATTLE – SUPPORT AT 236.00 RESISTANCE AT 241.90**



**FEEDER CATTLE**

CME FEEDER INDEX ON 03/27/2026 WAS 365.12 UP 2.14 FROM PREVIOUS DAY

APRIL 2026 FEEDER CATTLE EXPIRED ON MARCH 27, 2026 AT \$363.30

APRIL 2026 FEEDER CATTLE ARE \$1.82 UNDER THE CME FEEDER INDEX

**NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 03/28/2026**

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	197,900	47,500	6,000	251,400
LAST WEEK:	137,700	20,200	51,900	209,800
YEAR AGO:	203,500	23,700	2,900	230,100

COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD STEADY TO 5.00 HIGHER. DEMAND WAS MODERATE TO GOOD AS CME CATTLE COMPLEX FOUND SOME SUPPORT RECENTLY AND TRADED HIGHER, WHICH HELPED TO PROPEL THE CASH FEEDER AND FED CATTLE MARKET HIGHER.

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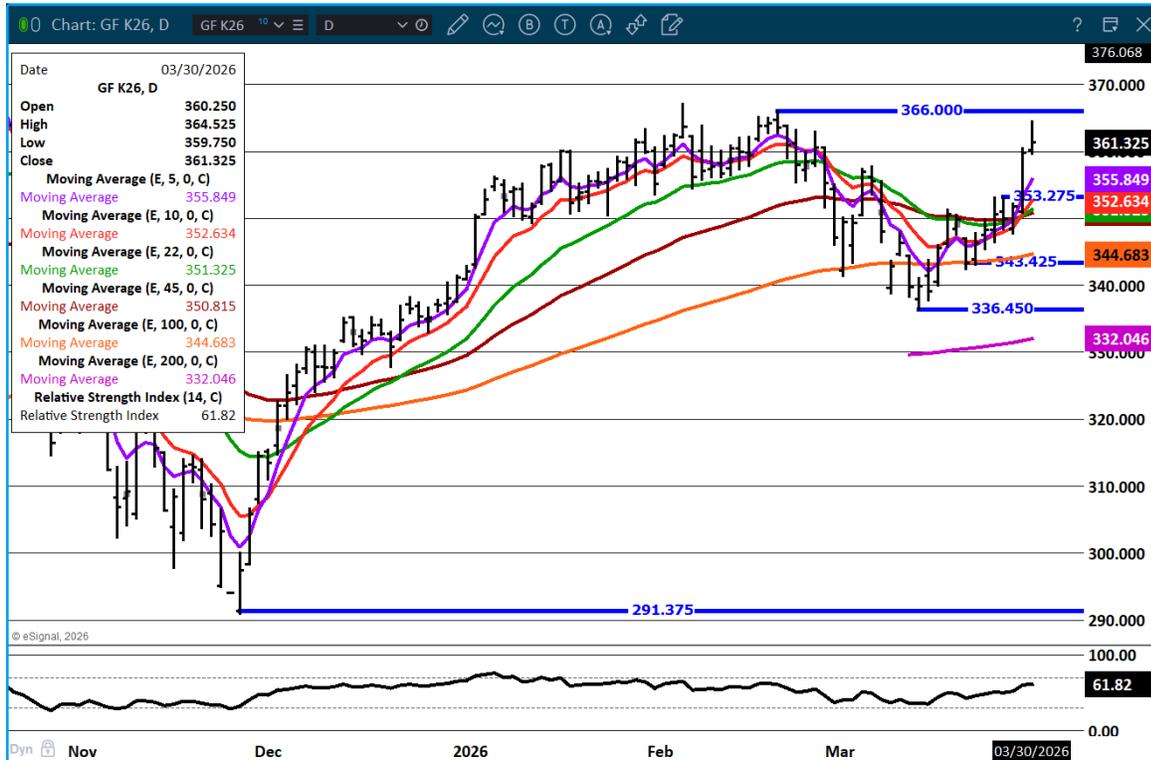
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**FEEDER CATTLE OPEN INTEREST –  
MAY /AUGUST FEEDER CATTLE SPREAD –**

**MAY 2026 FEEDER CATTLE – RESISTANCE CONTRACT HIGH SUPPORT AT 355.75**



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**HOGS**

<b>MARCH 30, 2026</b>	<b>496,000</b>
<b>WEEK AGO</b>	<b>492,000</b>
<b>YEAR AGO</b>	<b>461,011</b>

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**FOR WEEK ENDING MARCH 28, 2026 HOG SLAUGHTER WAS 2,512,000 UP 21,000 HEAD COMPARED TO LAST WEEK**

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**CME LEAN HOG INDEX ON 03/26/2026 WAS 91.18 DOWN .28 FROM PREVIOUS DAY**

**CME PORK CUTOUT INDEX 03/27/2026 AT 96.91 DOWN .45 FROM PREVIOUS DAY**

**THE CME LEAN HOG INDEX IS MINUS 5.73 OF THE CME PORK INDEX 03/30/2026.**

**APRIL 2026 LEAN HOGS SETTLED ON MARCH 30, 2026 \$90.47**

**APRIL 2026 LEAN HOG FUTURES ARE \$0.71 UNDER THE CME LEAN HOG INDEX**

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#### **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**

=====  
**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 19<sup>TH</sup> 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%**

**THE 5 DAY CARCASS AVERAGE WAS DOWN \$1.92 COMPARED TO A WEEK AGO**

**LOADS PORK CUTS : 222.73  
LOADS TRIM/PROCESS PORK : 36.06**

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
03/30/2026	258.80	97.57	93.60	118.44	77.90	162.98	73.22	148.56
CHANGE:		1.01	-0.08	-0.84	2.73	2.91	2.21	-1.54
FIVE DAY AVERAGE		96.57	91.34	117.02	77.52	161.23	71.62	151.38

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**PLANT DELIVERED PURCHASES MARCH 27, 2026 - NATIONAL NEGOTIATED PRICE  
HEAD COUNT 4,180  
LOWEST BASE PRICE 88.00  
HIGHEST PRICE 92.00  
WEIGHTED AVERAGE 90.92  
CHANGE FROM PREVIOUS DAY 0.40**

**OTHER MARKET FORMULA (CARCASS)  
HEAD COUNT: 33,143  
LOWEST BASE PRICE 79.25  
HIGHEST BASE PRICE 108.48  
WEIGHTED AVERAGE PRICE 87.45**

**SWINE/PORK MARKET FORMULA (CARCASS)  
HEAD COUNT 158,049  
LOWEST BASE PRICE: 78.62  
HIGHEST BASE PRICE 95.00  
WEIGHTED AVERAGE PRICE 88.85**

**OTHER PURCHASE ARRANGEMENT (CARCASS)  
HEAD COUNT: 75,516  
LOWEST BASE PRICE 80.55  
HIGHEST BASE PRICE 106.21  
WEIGHTED AVERAGE PRICE 87.95**

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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 26, 2026**

**PRODUCER SOLD:**  
**HEAD COUNT 241,300**  
**AVERAGE LIVE WEIGHT 291.22**  
**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 –**

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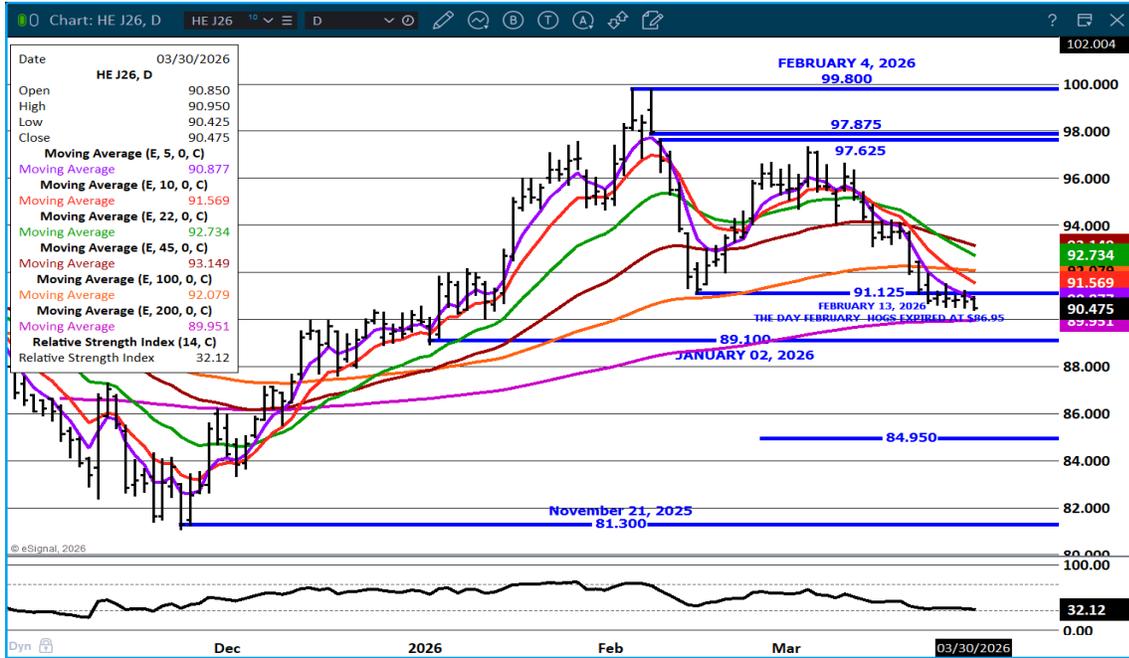
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**APRIL LEAN HOGS – THE 5 DAY MOVING AVERAGE IS RESISTANCE AT 91.00**



**JUNE LEAN HOGS - RESISTANCE AT 106.75 SUPPORT AT 105.00 TO 103.00**



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**ALL CHARTS by ESIGNAL INTERACTIVE INC**

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