



ADM Investor Services, Inc.



**TUESDAY MORNING FEBRUARY 24, 2026 LIVESTOCK REPORT**  
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**CATTLE**

<b>FEBRUARY 23, 2026</b>	<b>106,000</b>
<b>WEEK AGO</b>	<b>87,000</b>
<b>YEAR AGO</b>	<b>96,630</b>

[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 FEBRUARY 21, 2026 CATTLE SLAUGHTER WAS 516,000 DOWN 25,000 HEAD COMPARED TO LAST WEEK AND COMPARED TO THE SAME PERIOD A YEAR AGO DOWN 48,737 HEAD. YEAR TO DATE CATTLE SLAUGHTER WAS DOWN 450,411 HEAD.**

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<b>2:00 PM FEBRUARY 23, 2026</b>		
<b>BOXED BEEF</b>	<b>CHOICE</b>	<b>SELECT</b>
<b>CURRENT CUTOUT VALUES:</b>	<b>369.22</b>	<b>364.31</b>
<b>CHANGE FROM PRIOR DAY:</b>	<b>2.52</b>	<b>3.57</b>
<b>CHOICE/SELECT SPREAD:</b>	<b>4.91</b>	
<b>TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):</b>	<b>75</b>	
<b>5 DAY SIMPLE AVERAGE:</b>	<b>365.64</b>	<b>360.52</b>

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**CME BOXED BEEF INDEX ON 02/20/2026 WAS 364.77 UP .41 FROM PREVIOUS DAY**

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**2:00 PM FEBRUARY 23, 2026**

<b>PRIMAL RIB</b>	<b>502.51</b>	<b>493.58</b>
<b>PRIMAL CHUCK</b>	<b>320.28</b>	<b>315.59</b>
<b>PRIMAL ROUND</b>	<b>336.21</b>	<b>340.20</b>
<b>PRIMAL LOIN</b>	<b>480.29</b>	<b>465.01</b>
<b>PRIMAL BRISKET</b>	<b>299.37</b>	<b>298.66</b>
<b>PRIMAL SHORT PLATE</b>	<b>267.52</b>	<b>267.52</b>
<b>PRIMAL FLANK</b>	<b>182.00</b>	<b>178.89</b>

**2:00 PM FEBRUARY 20, 2026**

<b>PRIMAL RIB</b>	<b>502.67</b>	<b>494.06</b>
<b>PRIMAL CHUCK</b>	<b>318.51</b>	<b>315.27</b>
<b>PRIMAL ROUND</b>	<b>334.45</b>	<b>336.82</b>
<b>PRIMAL LOIN</b>	<b>474.81</b>	<b>451.84</b>
<b>PRIMAL BRISKET</b>	<b>293.01</b>	<b>300.98</b>
<b>PRIMAL SHORT PLATE</b>	<b>266.49</b>	<b>266.49</b>
<b>PRIMAL FLANK</b>	<b>180.14</b>	<b>178.41</b>

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**LOAD COUNT AND CUTOUT 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>02/20</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>
<b>02/18</b>	<b>79</b>	<b>9</b>	<b>12</b>	<b>10</b>	<b>111</b>	<b>363.80</b>	<b>360.63</b>
<b>02/17</b>	<b>95</b>	<b>10</b>	<b>7</b>	<b>7</b>	<b>119</b>	<b>364.76</b>	<b>360.22</b>
<b>02/16</b>	<b>34</b>	<b>8</b>	<b>3</b>	<b>5</b>	<b>50</b>	<b>367.77</b>	<b>361.23</b>
<b>02/13</b>	<b>37</b>	<b>8</b>	<b>10</b>	<b>5</b>	<b>60</b>	<b>364.47 FRIDAY</b>	<b>363.42 FRIDAY</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 23 2026 (ONE LD EQUALS 40,000 POUNDS)**

<b>CHOICE CUTS</b>	<b>44.02 LOADS</b>	<b>1,760,848 POUNDS</b>
<b>SELECT CUTS</b>	<b>7.54 LOADS</b>	<b>301,610 POUNDS</b>
<b>TRIMMINGS</b>	<b>9.84 LOADS</b>	<b>393,690 POUNDS</b>
<b>GROUND BEEF</b>	<b>13.94 LOADS</b>	<b>557,640 POUNDS</b>

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**FEBRUARY 2026 LIVE CATTLE DELIVERIES**

**0 DELIVERIES 02/23/2026**

**DATE 02/23/2026 SETTLEMENT: \$244.97**

**OLDEST LONG 10/24/2025 \$232.75**

**DECEMBER OPEN INTEREST AS OF FEBRUARY 02/23/2026 2,650 CONTRACTS**

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**DAILY DIRECT CATTLE 5 DAY ACCUMULATED WEIGHTED AVERAGE STEER PRICE -FEBRUARY 23, 2026  
\$246.65**

**FEBRUARY 2026 LIVE CATTLE PRICE AS OF FEBRUARY 23, 2026 AT \$244.97**

**FEBRUARY 2026 LIVE CATTLE ON FEBRUARY 23, 2026 CLOSED .1.68 UNDER THE 5 DAY AVERAGE NEGOTIATED CASH STEER PRICE.**

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**USDA REPORTS FOR FEBRUARY 2026**

**COLD STORAGE REPORT - FEBRUARY 24 2026**

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**TARIFFS**

**LIVE CATTLE AND FEEDER CATTLE TUMBLED EARLY MONDAY AFTER PRESIDENT TRUMP ANNOUNCED MOVING GLOBAL TARIFFS TO 15% UP5% FROM WHAT HE SAID ON SATURDAY.. THE PRESIDENT FEELS HE CAN PLACE A 15% TARIFF FOR UP TO 150 DAYS UNDER THE TRADE ACT OF 1974 SECTION 122 ALLOWING THE PRESIDENT CORRECT TRADE DISPARITIES.**

**ALSO, U.S. BUSINESSES AND STATES THAT PAID TARIFFS ARE SUING THE TREASURY TO RECOUP PERVIOUS TARIFFS PAID.**

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SO FAR JBS AND THE UNION HAVE NOT AGREED ON A NEW CONTRACT. THE UNION IS WORKING WITH THE OLD CONTRACT THAT WAS EXTENDED LAST JULY. IT WOULD BE NEGATIVE FOR CATTLE IF THERE WAS A STRIKE.

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**USDA CATTLE ON FEED - FEBRUARY 20, 2026**

**UNITED STATES CATTLE ON FEED DOWN 2 PERCENT**

	ESTIMATE	ACTUAL	MILLION IN 2026	MILLION IN 2025
CATTLE ON FEED FEBRUARY 1	98.4%	98%	11.505	11.716
PLACED DURING JANUARY	96%	95%	1.736	1.822
MARKETED JANUARY	87%	87%	1.626	1.869

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**CASH CATTLE PRICES WEEK ENDING FEBRUARY 21, 2025**

CASH CATTLE IN THE MIDWEST -242.00-248.00 AVERAGE 246.15  
 DRESSED PRICES IN THE MIDWEST - DRESSED 387.00-388.50 AVE PRICE 386.75  
 SOUTHWEST CASH PRICES 248.00 -250.00

CASH CATTLE WERE \$1.00 TO \$3.00 HIGHER LAST WEEK WITH DRESSED PRICES AS MUCH AS \$8.00 HIGHER. THERE CATTLE SOLD IN THE SOUTHWEST BUT NOT POSTED BY THE USDA \$248.00 TO SOME AS HIGH AS \$250.00

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**YEARLY CATTLE AND BEEF INTERNATIONAL TRADE JANUARY - DECEMBER 2025\***

	JAN-DEC 2024	JAN-DEC 2025	PERCENT CHANGE
BEEF AND VEAL IMPORTS	4,635,441	5,470,533	UP 18.01%
BEEF AND VEAL EXPORTS	3,007,388	2,576,666	DOWN 14.32%
CATTLE EXPORTS	436,445	505,513	UP 15.82%
TOTAL CATTLE IMPORTS	2,046,293	980,636	DOWN 52.07%
IMPORTS, FOR IMMEDIATE SLAUGHTER	631,569	599,154	DOWN 5.13%

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**IMPORTS CATTLE AND CALVES FOR FEEDING**

1,398,919 361,086 DOWN 74%

**CATTLE IMPORTS FOR BREEDING**

15,805 20,396 UP 29.04%

\*(CARCASS WT. 1,000 POUNDS)

\*(CATTLE PER HEAD)

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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. PRODUCTION WAS DOWN 4.5% COMPARED TO THE PREVIOUS WEEK AND DOWN -6.5% COMPARED TO SAME PERIOD A YEAR AGO. YEAR TO DATE PRODUCTION IS DOWN -8.2%

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**EXPORTS WEEK ENDING FEBRUARY 12, 2026**

BEEF SALES EXPORTS FOR WEEK ENDING FEBRUARY 12<sup>TH</sup> WERE 14,700 MT COMPARED TO PREVIOUS WEEK AT 15,700 MT DOWN 6% FROM PREVIOUS WEEK. SOUTH KOREA TOOK 5,500 MT COMPARED TO LAST WEEK AT 7,800 MT, JAPAN TOOK 2,600 MT COMPARED TO PREVIOUS WEEK AT 1,900 MT. HONG KONG BOUGHT 1600 MT

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**\*\*NATIONAL DAILY DIRECT CATTLE 02/23/2026**

**5 DAY ACCUMULATED WEIGHTED AVG**

	WEIGHT	PRICE	HEAD
LIVE STEER:	1569	\$246.65	31,577
LIVE HEIFER:	1425	\$247.27	9,938
DRESSED STEER	1020	\$387.90	14,039
DRESSED HEIFER:	926	\$388.91	4,568

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**USDA POSTED SUMMARY CATTLE PRICES ON 02/23/2026  
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

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 FEBRUARY 14, 2026  
PACKER MARGIN (\$/HEAD) (\$298.46) LAST WEEK (\$193.90) MONTH AGO (\$219.78) YEAR AGO (\$194.68)  
FEEDLOT MARGINS \$333.53 LAST WEEK \$306.68 MONTH AGO \$213.95 YEAR AGO \$278.73  
STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOUT VALUE REPORTED BY USDA.  
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## LIVE CATTLE OPEN INTEREST – SLIGHT GAIN



## APRIL CATTLE/APRIL HOG SPREAD –



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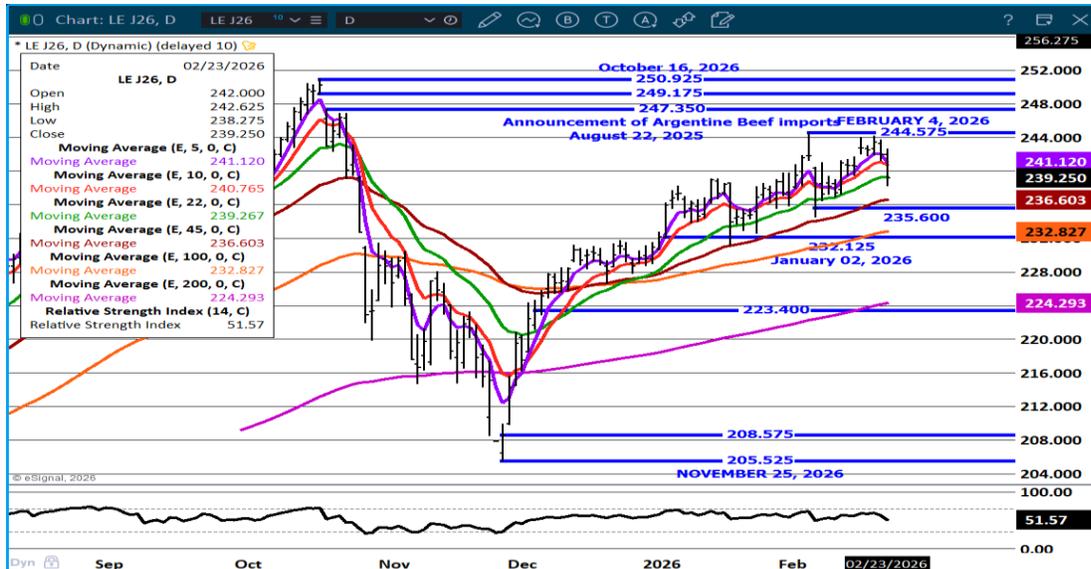
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## APRIL/ JUNE 2026 LIVE CATTLE SPREAD – BULL SPREAD BUT NARROWING



## APRIL LIVE CATTLE - CLOSED ON 22 DAY MOVING AVERAGE. NEXT SUPPORT AT 236.50 RESISTANCE AT 241.25



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## FEEDER CATTLE

CME FEEDER INDEX ON 02/20/2026 WAS 375.80 DOWN 1.12 FROM PREVIOUS DAY

MARCH 2026 FEEDER CATTLE SETTLED ON FEBRUARY 23, 2026 AT \$364.30

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NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 02/21/2026

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	202,100	21,500	64,100	287,700
LAST WEEK:	255,500	21,900	45,500	322,900
YEAR AGO:	80,300	11,400	53,400	145,100

COMPARED TO LAST WEEK, STEERS AND HEIFERS IN THE SOUTHEAST SOLD 7.00 TO 12.00 HIGHER, WHILE THOSE IN THE NORTH AND SOUTH-CENTRAL AREAS SOLD 2.00 TO 7.00 HIGHER. DEMAND GOOD TO VERY GOOD MODERATE TO LARGE AUCTION RECEIPTS AGAIN THIS WEEK AS FEEDER CATTLE PRODUCERS CONTINUE THEIR WINTER MARKETING.

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/SJ\\_LS850.TXT](https://www.ams.usda.gov/mnreports/sj_ls850.txt)

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FEEDER CATTLE WERE DOWN MONDAY TRADING WITH LIVE CATTLE FUTURES.

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## FEEDER CATTLE OPEN INTEREST – SLIGHT INCREASE



## MARCH /APRIL FEEDER CATTLE SPREAD – BULL SPREAD. MONITOR CATTLE SPREADS FOR DIRECTION ESPECIALLY FOR APRIL ON OUT



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**MARCH FEEDER CATTLE – CLOSED SLIGHTLY BELOW THE 22 DAY MOVING AVERAGE. NEXT SUPPORT 357.87 RESISTANCE AT 367.35**



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**HOGS**

**REVISION FEBRUARY 20, 2026 \*\* 443,000\*\* PREVIOUS 460,000**  
**REVISION FEBRUARY 21, 2026 \*\* 138,000\*\* PREVIOUS 144,000**  
**UPDATED WEEKLY SLAUGHTER \*\*2,493,000\*\* PREVIOUS ESTIMATE 2,516,000**

<b>FEBRUARY 23, 2026</b>	<b>460,000</b>
<b>WEEK AGO</b>	<b>446,000</b>
<b>YEAR AGO</b>	<b>466,627</b>

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

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**UPDATE: FOR WEEK ENDING FEBRUARY 21, 2026 HOG SLAUGHTER WAS 2,493,000 DOWN 4000 HEAD COMARED TO LAST WEEK AND COMPARED TO THE SAME PERIOD A YEAR AGO DOWN 8,369 HEAD. YEAR TO DATE HOG SLAUGHTER WAS DOWN 452,566 HEAD. MINUS 10.3% YEAR TO DATE**

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**CME LEAN HOG INDEX ON 02/19/2026 WAS 87.95 UP .36 FROM PREVIOUS DAY**

**CME PORK CUTOUT INDEX 02/20/2026 AT 96.07 UP .08 FROM PREVIOUS DAY**

**THE CME LEAN HOG INDEX IS MINUS \$8.12 OF THE CME PORK INDEX 02/23/2026.**

**APRIL 2026 LEAN HOGS SETTLED ON FEBRUARY 23, 2026 \$93.70**

**APRIL 2026 LEAN HOG FUTURES ARE \$5.75 OVER THE CME LEAN HOG INDEX**

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**TRADE VOLUME WAS LIGHT TO MODERATE MONDAY AND SLIGHTLY HIGHER. CASH PORK AND CASH HOGS HAVE BEEN SLOWLY MOVING UP BUT AT THE SAME TIME THE DIFFERENCE BETWEEN HOGS AND PORK PRICES HAS BEEN NARROWING SHAVING SOME PROFITS OFF PACKER MARGINS.**

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***BRAZIL: RECORD PORK EXPORTS AND INCREASED APPARENT CONSUMPTION IN 2025***  
**[HTTPS://WWW.PIG333.COM/LATEST\\_SWINE\\_NEWS/BRAZIL-RECORD-PORK-EXPORTS-AND-IN-CREASED-APPARENT-CONSUMPTION-IN-2025\\_22211/](https://www.pig333.com/latest-swine-news/brazil-record-pork-exports-and-increased-apparent-consumption-in-2025-22211/)**

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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. PRODUCTION WAS UP 0.4% COMPARED TO THE PREVIOUS WEEK AND UP 1.7% COMPARED TO SAME PERIOD A YEAR AGO. YEAR TO DATE DOWN -1.4%**

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**EXPORTS - WEEK ENDING FEBRUARY 12, 2026**

**PORK EXPORT SALES FOR WEEK ENDING FEBRUARY 12<sup>TH</sup> WERE 27,300 MT COMPARED TO LAST WEEK AT 28,600 MT DOWN 5% FROM A WEEK AGO AND 29% ON THE 4 WEEK AVERAGE. MEXICO TOOK**

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9,200 MT COMPARED TO LAST WEEK AT 12,000 MT, JAPAN 5,600 MT COMPARED TO 7,100 MT LAST WEEK, SOUTH KOREA BOUGHT 3,400 MT COMPARED TO 2,200 MT. CHINA WAS ABSENT

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**JANUARY 2025 - DECEMBER 2025 PORK EXPORTS COMPARED TO 2024**

**ALL PORK -3%**  
**PORK CUTS -2%**  
**VARIETY CUTS -7%**

**MEXICO UP 6%**  
**JAPAN DOWN 8%**  
**SOUTH KOREA DOWN 2%**  
**CHINA DOWN 26%**

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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 : 211.67**  
**LOADS TRIM/PROCESS PORK : 27.33**

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
02/23/2026	239.00	97.40	93.99	113.85	72.02	163.60	84.27	139.81
CHANGE:		1.79	2.63	2.60	3.15	-0.92	1.02	1.36
FIVE DAY AVERAGE		96.15	91.95	113.00	69.66	163.23	83.64	138.50

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
02/20/2026	254.64	95.61	91.36	111.25	68.87	164.52	83.25	138.45
CHANGE:		-0.67	-0.82	-3.73	-0.40	1.97	-0.88	0.62
FIVE DAY AVERAGE		96.04	91.46	113.31	69.03	163.59	83.74	138.72

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**PLANT DELIVERED PURCHASES FEBRUARY 20, 2026 - NATIONAL NEGOTIATED PRICE**

**HEAD COUNT 1,663**  
**LOWEST BASE PRICE 86.00**  
**HIGHEST PRICE 92.00**  
**WEIGHTED AVERAGE 88.96**  
**CHANGE FROM PREVIOUS DAY -2.08**

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**OTHER MARKET FORMULA (CARCASS)**

**HEAD COUNT: 33,479**

**LOWEST BASE PRICE 77.32**

**HIGHEST BASE PRICE 109.80**

**WEIGHTED AVERAGE PRICE 87.53**

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

**HEAD COUNT 179,214**

**LOWEST BASE PRICE: 78.49**

**HIGHEST BASE PRICE 95.77**

**WEIGHTED AVERAGE PRICE 86.55**

**OTHER PURCHASE ARRANGEMENT (CARCASS)**

**HEAD COUNT: 64,664**

**LOWEST BASE PRICE 80.71**

**HIGHEST BASE PRICE 104.17**

**WEIGHTED AVERAGE PRICE 87.34**

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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 – FRIDAY, FEBRUARY 20, 2026 AND SATURDAY, FEBRUARY 21, 2026**

**PRODUCER SOLD:**

**HEAD COUNT 294,349**

**AVERAGE LIVE WEIGHT 292.15**

**AVERAGE CARCASS WEIGHT 219.66**

**PACKER SOLD:**

**HEAD COUNT 41,107**

**AVERAGE LIVE 296.87**

**AVERAGE CARCASS WEIGHT 223.32**

**PACKER OWNED:**

**HEAD COUNT 202,089**

**AVERAGE 291.70**

**AVERAGE CARCASS 220.09**

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**STERLING PORK PROFIT TRACKER WEEK ENDING FEBRUARY 14, 2026**

**PACKER MARGINS \$5.60 LAST WEEK \$6.57 MONTH AGO \$26.65 YEAR AGO \$10.75**

**FARROW TO FINISH \$48.15 LAST WEEK \$46.32 WEEK AGO MONTH AGO \$19.29 YEAR AGO \$43.80**

**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 –**



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**APRIL/JUNE LEAN HOG SPREAD - BEAR SPREAD – THIS SPREAD COULD CONTINUE TO WIDEN**



**APRIL LEAN HOGS – SUPPORT AT 93.00 TO 91.27 RESISTANCE AT 94.10**



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