



ADM Investor  
Services, Inc.



**WEDNESDAY MORNING MARCH 04, 2026 LIVESTOCK REPORT**  
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**CATTLE**

MARCH 03, 2026	109,000
WEEK AGO	111,000
YEAR AGO	121,071
WEEK TO DATE	211,000
PREVIOUS WEEK	217,000
PREVIOUS WEEK IN 2025	225,835
YEAR TO DATE 2026	4,662,119
YEAR TO DATE 2025	5,174,530

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

**UPDATE FOR WEEK ENDING FEBRUARY 28, 2026. CATTLE SLAUGHTER WAS 519,000 UP 3,000 HEAD COMPARED TO LAST WEEK AND COMPARED TO THE SAME PERIOD A YEAR AGO DOWN 49,747 HEAD. YEAR TO DATE CATTLE SLAUGHTER IS DOWN 497,576 HEAD.**

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2:00 PM MARCH 03, 2026

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	388.05	378.58
CHANGE FROM PRIOR DAY:	6.71	0.37
CHOICE/SELECT SPREAD:	9.47	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	90	
5 DAY SIMPLE AVERAGE:	379.15	371.28

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**CME BOXED BEEF INDEX ON 03/02/2026 WAS 378.07 UP 2.06 FROM PREVIOUS DAY**

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**2:00 PM MARCH 03, 2026**

<b>PRIMAL RIB</b>	<b>539.84</b>	<b>505.87</b>
<b>PRIMAL CHUCK</b>	<b>330.03</b>	<b>335.16</b>
<b>PRIMAL ROUND</b>	<b>353.49</b>	<b>353.21</b>
<b>PRIMAL LOIN</b>	<b>508.39</b>	<b>474.40</b>
<b>PRIMAL BRISKET</b>	<b>309.43</b>	<b>310.32</b>
<b>PRIMAL SHORT PLATE</b>	<b>281.02</b>	<b>281.02</b>
<b>PRIMAL FLANK</b>	<b>193.95</b>	<b>197.93</b>

**2:00 PM MARCH 02, 2026**

<b>PRIMAL RIB</b>	<b>511.33</b>	<b>495.35</b>
<b>PRIMAL CHUCK</b>	<b>328.24</b>	<b>336.87</b>
<b>PRIMAL ROUND</b>	<b>349.58</b>	<b>351.82</b>
<b>PRIMAL LOIN</b>	<b>499.79</b>	<b>480.42</b>
<b>PRIMAL BRISKET</b>	<b>309.55</b>	<b>309.31</b>
<b>PRIMAL SHORT PLATE</b>	<b>278.96</b>	<b>278.96</b>
<b>PRIMAL FLANK</b>	<b>191.45</b>	<b>184.49</b>

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**LOAD COUNT AND CUTOFF 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>03/02</b>	<b>52</b>	<b>6</b>	<b>5</b>	<b>10</b>	<b>73</b>	<b>381.34</b>	<b>378.21</b>
<b>02/27</b>	<b>54</b>	<b>4</b>	<b>7</b>	<b>8</b>	<b>74</b>	<b>379.84 FRIDAY</b>	<b>374.31 FRIDAY</b>
<b>02/26</b>	<b>56</b>	<b>8</b>	<b>10</b>	<b>11</b>	<b>85</b>	<b>377.89</b>	<b>370.79</b>
<b>02/25</b>	<b>60</b>	<b>8</b>	<b>17</b>	<b>14</b>	<b>99</b>	<b>379.23</b>	<b>367.07</b>
<b>02/24</b>	<b>71</b>	<b>10</b>	<b>5</b>	<b>16</b>	<b>102</b>	<b>377.43</b>	<b>366.01</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.**

**MARCH 03, 2026 (ONE LD EQUALS 40,000 POUNDS)**

<b>CHOICE CUTS</b>	<b>58.02 LOADS</b>	<b>2,320,657 POUNDS</b>
<b>SELECT CUTS</b>	<b>9.85 LOADS</b>	<b>393,918 POUNDS</b>
<b>TRIMMINGS</b>	<b>9.93 LOADS</b>	<b>397,388 POUNDS</b>
<b>GROUND BEEF</b>	<b>12.35 LOADS</b>	<b>493,898 POUNDS</b>

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**DAILY DIRECT CATTLE 5 DAY ACCUMULATED WEIGHTED AVERAGE STEER PRICE -MARCH 03, 2026**  
**\$242.74**

**APRIL 2026 LIVE CATTLE PRICE AS OF MARCH 03 , 2026 \$234.12**

**APRIL 2026 LIVE CATTLE ARE \$8.62 UNDER THE 5 DAY WEIGHTED AVERAGE STEER PRICE**

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**NATIONAL GRADING SUMMARY FEBRUARY 21, 2026 UPDATED MARCH 01, 2026**

**PRIME 14.50%**

**CHOICE 73.30%**

**SELECT 9.40%**

**OTHER 2.81%**

**PRIME/CHOICE 87.8% COMPARED TO PREVIOUS WEEK AT 87.7%**

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

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**BOXED BEEF PRICES JUMPED HIGHER TUESDAY SALES WITH CHOICE RIB AND LOIN PRIMALS LEADING BEEF HIGHER. EASTER HAS BECOME A TIME WHEN STORES HAVE SPECIALS ON THE PRIME RIB ROASTS AND LOIN ROASTS AND WITH EASTER ON APRIL 5<sup>TH</sup>, STORES ARE FINISHING STOCKING UP. EXPORTS HAVE FALLEN OVER THE PAST 3 WEEKS BUT DEMAND IS COMING FROM COUNTRIES THAT BUY THE TOP PRIME/CHOICE BEEF. WITH LIGHT SLAUGHTER, ANY INCREASE IN BEEF, DRIVES PRICES HIGHER. CHOICE RIB PRIMAL SALES TUESDAY WERE JUST 103,916 POUNDS, 2.5 LOADS, BUYERS ARE AT THE WHIM OF THE SELLERS ASKING PRICE.**  
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**SIMILAR TO MONDAY, LIVE CATTLE FUTURES OPENED LOWER AND THEN TURNED AROUND TO CLOSE HIGHER. SPREAD TRADERS HAVE A LOT TO DO WITH IT. LIVE CATTLE ARE BULL SPREAD.**

**WHEN SLAUGHTER IS AS LOW AS IT IS NOW, WHAT WILL BREAK THE MARKET? THERE ARE FEWER CATTLE ON FEED AND FEWER CATTLE ARE BEING PLACED. BECAUSE OF THE LIGHT KILL, BEEF PRICES ARE RISING.**

**TO CHANGE BEEF PRICES WITH FUNDAMENTALS KNOWN NOW, FEEDER CATTLE FROM MEXICO HAVE TO RE-ENTER THE U.S.**

**THE U.S. EXPORTS LITTLE BEEF TO THE MIDDLE EAST SO AFFECTING EXPORTS WON'T BE A PROBLEM. HOWEVER, IF GAS PRICES CONTINUE TO GO HIGHER FOR A FEW WEEKS, IT WILL AFFECT WHAT THE CONSUMER CAN SPEND AT THE STORE.**

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**KEEP IN MIND THERE COULD BE A POSSIBLE STRIKE AT JBS IN GREELEY, CO. ALSO, THERE IS THE NEW WORLD SCREWORM. WILL INCREASING STERILE MALE FLIES STOP THEM FROM ENTERING THE U.S. OR WILL THEY EVENTUALLY CROSS THE BORDER? FUNDAMENTALLY, ON FEED IS DOWN AND PLACEMENTS REMAIN DOWN**

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**IMPORTED MEAT PASSED FOR ENTRY INTO THE U.S.**

**YEAR TO DATE: 2/15/2026 TO 2/21/2026**

**FRESH BEEF**

	<b>2026</b>	<b>2025</b>	<b>PERCENT CHANGE</b>
<b>ARGENTINA</b>	<b>11,064</b>	<b>4,947</b>	<b>124%</b>
<b>AUSTRALIA</b>	<b>97,068</b>	<b>90,408</b>	<b>7%</b>
<b>BRAZIL</b>	<b>50,504</b>	<b>46,061</b>	<b>10%</b>
<b>CANADA</b>	<b>109,260</b>	<b>110,714</b>	<b>-1%</b>
<b>MEXICO</b>	<b>45,768</b>	<b>42,462</b>	<b>8%</b>
<b>NEW ZEALAND</b>	<b>34,381</b>	<b>36,572</b>	<b>-6%</b>
<b>NICARAGUA</b>	<b>9,980</b>	<b>6,785</b>	<b>47%</b>
<b>URUGUAY</b>	<b>23,295</b>	<b>18,416</b>	<b>26%</b>
<b>TOTAL</b>	<b>426,980</b>	<b>389,324</b>	<b>10%</b>

**(METRIC TONS)**

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**PROCESSED BEEF**

<b>AUSTRALIA</b>	<b>492</b>	<b>670</b>	<b>-27%</b>
<b>BRAZIL</b>	<b>4,933</b>	<b>5,490</b>	<b>-10%</b>
<b>CANADA</b>	<b>5,450</b>	<b>3,693</b>	<b>48%</b>
<b>MEXICO</b>	<b>437</b>	<b>298</b>	<b>47%</b>
<b>URUGUAY</b>	<b>791</b>	<b>564</b>	<b>40%</b>
<b>TOTAL</b>	<b>12,336</b>	<b>10,962</b>	<b>13%</b>

(METRIC TONS)

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**ESTIMATED WEEKLY BEEF PRODUCTION UNDER FEDERAL INSPECTION WEEK ENDING FEBRUARY 28, 2026**

**FOR WEEK ENDING FEBRUARY 28, 2026 CATTLE WEIGHTS WERE 1469 UP 1 POUND FROM LAST WEEK AND UP 34 POUNDS FROM A YEAR AGO.**

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**LAST WEEK PACKERS BOUGHT CATTLE AT 243.00 TO \$244.00 WITH A FEW AT \$245.00. DOWN \$3.00 TO \$4.00. DRESSED PRICES WERE 382.00-384.00. THE NUMBER OF CATTLE BOUGHT WAS LIGHT.**

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**EXPORTS WEEK ENDING FEBRUARY 19, 2026**  
**BEEF SALES EXPORTS FOR WEEK ENDING FEBRUARY 19<sup>TH</sup> WERE 12,900 MT COMPARED TO PREVIOUS WEEK AT 14,700 MT DOWN 12% FROM PREVIOUS WEEK AND DOWN 23% ON 4 WEEK AVERAGE**  
**JAPAN TOOK 4,500 MT COMPARED TO PREVIOUS WEEK AT 2,600 MT. MEXICO TOOK 1,900 MT, SOUTH KOREA TOOK 1,900 MT COMPARED TO LAST WEEK AT 5,500 MT .**

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

	<b>WEIGHT</b>	<b>PRICE</b>	<b>HEAD</b>
<b>LIVE STEER:</b>	<b>1574</b>	<b>\$242.74</b>	<b>19,386</b>
<b>LIVE HEIFER:</b>	<b>1415</b>	<b>\$242.87</b>	<b>11,886</b>
<b>DRESSED STEER</b>	<b>1018</b>	<b>\$382.63</b>	<b>8,877</b>
<b>DRESSED HEIFER:</b>	<b>919</b>	<b>\$382.69</b>	<b>1,470</b>

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**USDA POSTED SUMMARY CATTLE PRICES ON 03/02/2026  
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**

**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 21, 2026**  
**PACKER MARGIN (\$/HEAD) (\$359.51) LAST WEEK (\$298.52) MONTH AGO (\$193.90) YEAR AGO (\$193.77)**  
**FEEDLOT MARGINS \$298.62 LAST WEEK \$333.53 MONTH AGO \$295.48 YEAR AGO \$237.36**  
**STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOUT VALUE REPORTED BY USDA.**  
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## LIVE CATTLE OPEN INTEREST –



**JUNE CATTLE/JUNE HOG SPREAD – JUNE HOGS WELL ABOVE CASH AND CASH CATTLE ABOVE FUTURES SHOULD HAVE CATTLE GAIN ON HOGS**



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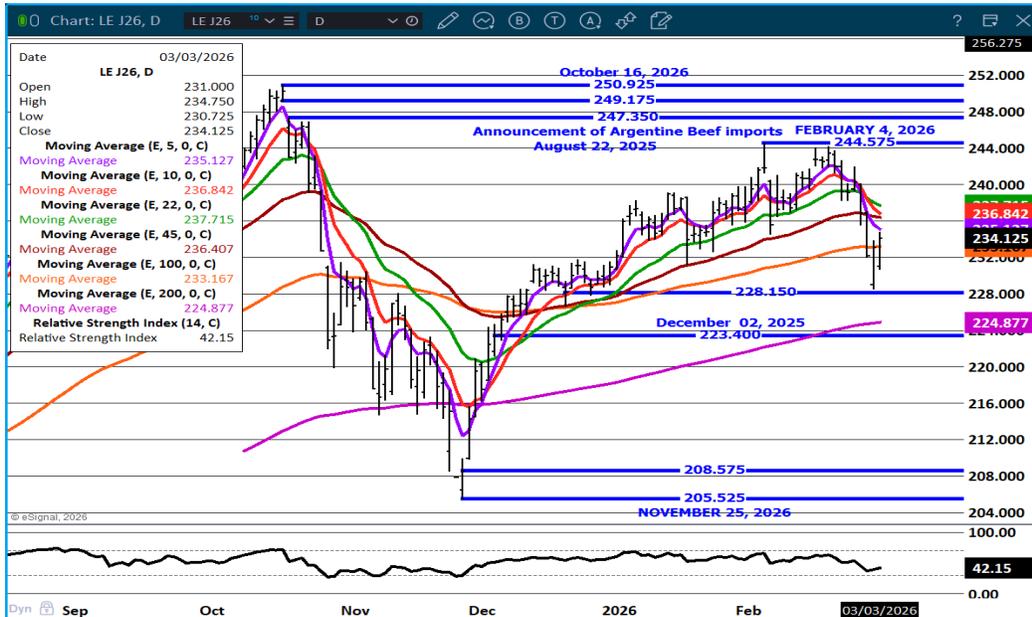
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## APRIL/ JUNE 2026 LIVE CATTLE SPREAD – BULL SPREAD NOW – WATCH GOING FORWARD



## APRIL LIVE CATTLE - RESISTANCE AT 235.20 TO 237.75 SUPPORT AT 228.15 TO 224.85



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## FEEDER CATTLE

CME FEEDER INDEX ON 03/02/2026 WAS 369.59 DOWN 2.23 FROM PREVIOUS DAY

MARCH 2026 FEEDER CATTLE SETTLED ON MARCH 03, 2026 AT \$357.20

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IT IS GOING TO BE HARD TO BREAK FEEDER CATTLE. THERE ARE STILL A LIMITED AMOUNT AVAILBLE CONTRACT FEEDLOTS ARE BUYING ON THE OPEN MARKET TO GET ENOUGH TO FILL OUT CONTRACTS. UNTIL MEXICAN FEEDERS RE-ENTER THE U.S. NUMBERS WILL BE SHORT.

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### NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 02/28/2026

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	211,400	45,000	3,400	259,800
LAST WEEK:	202,100	21,500	64,100	287,700
YEAR AGO:	244,600	31,700	4,300	280,600

COMPARED TO LAST WEEK, TRADE THIS WEEK WAS VERY UNEVEN WITH MANY PRICE TRENDS RANGING UP AND DOWN. FOR THE MOST PART, LIGHTWEIGHT CALVES UNDER 500 LBS SOLD MOSTLY STEADY TO 10.00 HIGHER AS THE MARKET REMAINS VERY ACTIVE ON THESE LIGHTWEIGHTS TO GROW INTO YEARLINGS. THE 500-750 LB FEEDERS SOLD IN A WIDE RANGE FROM STEADY TO 10.00 HIGHER AT SOME AUCTIONS WHILE OTHERS SOLD STEADY TO 10.00 LOWER. YEARLINGS OVER 800 LBS SELLING MOSTLY STEADY EARLY WEEK THEN TURNING 10.00-12.00 LOWER LATE WEEK WHEN FEEDER CATTLE FUTURES SOLD OFF. SOME OF THE BEST DEMAND WAS ON THE HEAVIER STOCKER CATTLE WEIGHING 600-750 LBS WHICH ARE JUST RIGHT FOR HARD-WINTERED CATTLE COMING OFF DRY WINTER PASTURES.

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## FEEDER CATTLE OPEN INTEREST –



## MAY /AUGUST FEEDER CATTLE SPREAD – MOVING INTO BEAR SPREAD



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**APRIL 2026 FEEDER CATTLE – SUPPORT THE 100 DAY MOVING AVERAGE AT 345.75 RESISTANCE AT 355.75 TO 359.80**



**HOGS**

**REVISION MARCH 02, 2026 \*\* 475,000 \*\* PREVIOUS 477,000**

<b>MARCH 03, 2026</b>	<b>484,000</b>
<b>WEEK AGO</b>	<b>489,000</b>
<b>YEAR AGO</b>	<b>480,882</b>
<b>WEEK TO DATE</b>	<b>959,000</b>
<b>PREVIOUS WEEK</b>	<b>966,000</b>
<b>PREVIOUS WEEK IN 2025</b>	<b>964,316</b>

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YEAR TO DATE 2026 22,151,939  
YEAR TO DATE 2025 22,602,575

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

FOR WEEK ENDING FEBRUARY 28, 2026 HOG SLAUGHTER WAS 2,516,000 UP 23,000 HEAD COMPARED TO LAST WEEK AND COMPARED TO THE SAME PERIOD A YEAR AGO DOWN 9,170 HEAD. YEAR TO DATE HOG SLAUGHTER WAS DOWN 445,320 HEAD.

CME LEAN HOG INDEX ON 02/27/2026 WAS 89.69 UP .25 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 03/02/2026 AT 97.60 UP .20 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$7.91 OF THE CME PORK INDEX 03/03/2026.

APRIL 2026 LEAN HOGS SETTLED ON MARCH 03, 2026 \$95.75

APRIL 2026 LEAN HOG FUTURES ARE \$6.06 OVER THE CME LEAN HOG INDEX

THE HIGH PRICES FOR BEEF ARE SUPPORTIVE FOR PORK. CONSUMERS ARE EXPECTED TO INCREASE PORK CONSUMPTION BECAUSE IT IS MUCH CHEAPER THAN BEEF. PORK IS ALSO COMPETING WITH POULTRY. PORK EXPORTS ARE STRONG.

THE PESO IS STRONG AGAINST THE DOLLAR IS POSITIVE FOR EXPORTING PORK. HOWEVER, THE BRAZILIAN REAL HAS BEEN FALLING ENCOURAGING COUNTRIES TO BUY BRAZILAIN PORK.

ESTIMATED WEEKLY PORK PRODUCTION UNDER FEDERAL INSPECTION FEBRUARY 28, 2026

FOR WEEK ENDING FEBRUARY 28, 2026 HOG WEIGHTS WERE 292 DOWN 1 POUND FROM PREVIOUS WEEK AND UP 2 POUND A YEAR AGO. PRODUCTION WAS UP 0.7% COMPARED TO THE PREVIOUS WEEK AND UP 0.6% COMPARED TO SAME PERIOD A YEAR AGO. YEAR TO DATE DOWN -1.4%

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**PORK EXPORTS OF 42,600 MT WERE VERY GOOD AND IT WAS ESPECIALLY GOOD TO SEE THE HIGHER AMOUNT MEXICO BOUGHT. MEXICO IS LIKELY BUYING FOR EASTER WHICH IS ON APRIL 5<sup>TH</sup>. IN MEXICO EASTER CELEBRATIONS BEGIN A WEEK BEFORE AND EXTEND A WEEK AFTER EASTER.**

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**FOR WEEK ENDING FEBRUARY 21, 2026 HOG WEIGHTS WERE 293 DOWN 1 POUND FRPM PREVIOUS WEEK AND UP 3 POUND A YEAR AGO.**

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**EXPORTS - WEEK ENDING FEBRUARY 19, 2026**

**PORK EXPORT SALES FOR WEEK ENDING FEBRUARY 19<sup>TH</sup> WERE 42,600 MT COMPARED TO LAST WEEK AT 27,300 MT UP 56% FROM A WEEK AGO AND 16% ON THE 4 WEEK AVERAGE. MEXICO TOOK 25,600 MT COMPARED TO LAST WEEK AT 9,200 MT. JAPAN 4500 MT, COLOMBIA TOOK 2,800 M. T SOUTH KOREA WAS ABSENT AS WAS CHINA**

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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 : 293.49**

**LOADS TRIM/PROCESS PORK : 31.72**

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
03/03/2026	325.21	98.50	93.75	114.95	71.98	163.54	80.51	151.71
CHANGE:		0.00	-0.23	-2.04	1.99	3.79	-1.60	1.51
FIVE DAY AVERAGE		97.95	93.14	115.76	70.19	160.38	81.97	148.10

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
03/02/2026	268.89	98.50	93.98	116.99	69.99	159.75	82.11	150.20
CHANGE:		0.73	0.91	1.47	0.31	4.65	-0.83	1.99
FIVE DAY AVERAGE		97.64	93.20	116.03	69.67	159.96	82.22	145.95

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**PLANT DELIVERED PURCHASES MARCH 03, 2026 - NATIONAL NEGOTIATED PRICE**

**HEAD COUNT 10,020**

**LOWEST BASE PRICE 88.00**

**HIGHEST PRICE 93.00**

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**WEIGHTED AVERAGE 91.41**  
**CHANGE FROM PREVIOUS DAY -0.46**

**OTHER MARKET FORMULA (CARCASS)**

**HEAD COUNT: 22,377**  
**LOWEST BASE PRICE 76.81**  
**HIGHEST BASE PRICE 109.35**  
**WEIGHTED AVERAGE PRICE 90.72**

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

**HEAD COUNT 166,813**  
**LOWEST BASE PRICE: 82.13**  
**HIGHEST BASE PRICE 96.42**  
**WEIGHTED AVERAGE PRICE 88.43**

**OTHER PURCHASE ARRANGEMENT (CARCASS)**

**HEAD COUNT: 68,027**  
**LOWEST BASE PRICE 78.36**  
**HIGHEST BASE PRICE 100.44**  
**WEIGHTED AVERAGE PRICE 89.55**

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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 0, 2026**

**PRODUCER SOLD:**

**HEAD COUNT 255,085**  
**AVERAGE LIVE WEIGHT 289.67**  
**AVERAGE CARCASS WEIGHT 217.28**

**PACKER SOLD:**

**HEAD COUNT 36,876**  
**AVERAGE LIVE 291.14**  
**AVERAGE CARCASS WEIGHT 219.69**

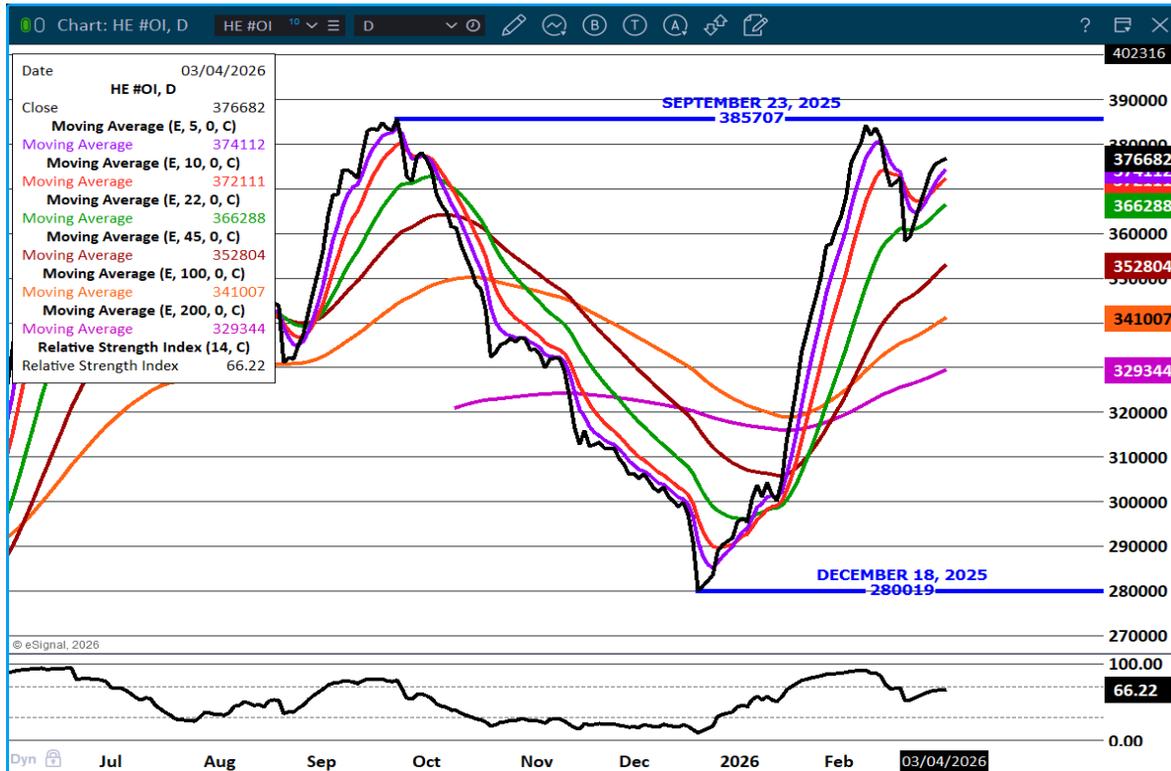
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**PACKER OWNED:**  
**HEAD COUNT 179,627**  
**AVERAGE 289.26**  
**AVERAGE CARCASS 218.71**

**LEAN HOG OPEN INTEREST –**



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## APRIL/JUNE LEAN HOG SPREAD - BEAR SPREAD AND CAN WIDEN FROM THIS LEVEL



## APRIL LEAN HOGS – SUPPORT AT 94.75 TO 93.50 RESISTANCE AT 96.65 TO 97.62



ALL CHARTS PROVIDED BY ESIGNAL INTERACTIVE

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