



ADM Investor Services, Inc.



**TUESDAY MORNING MARCH 10, 2026 LIVESTOCK REPORT**  
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**CATTLE**

**MARCH 09, 2026 103,000**  
**WEEK AGO 102,000**  
**YEAR AGO 114,935**  
**PERCENT CHANGE YEAR TO DATE OFF 10.0%**

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

**FOR WEEK ENDING MARCH 7, 2026 CATTLE SLAUGHTER WAS 521,000 UP 2,000 HEAD COMPARED TO LAST WEEK AND COMPARED TO THE SAME PERIOD A YEAR AGO DOWN - 58,267 HEAD. YEAR TO DATE CATTLE SLAUGHTER IS DOWN 554,711 HEAD.**

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**2:00 PM MARCH 09, 2026**

<b>BOXED BEEF</b>	<b>CHOICE</b>	<b>SELECT</b>
<b>CURRENT CUTOUT VALUES:</b>	<b>391.29</b>	<b>383.62</b>
<b>CHANGE FROM PRIOR DAY:</b>	<b>4.07</b>	<b>4.67</b>
<b>CHOICE/SELECT SPREAD:</b>	<b>7.67</b>	
<b>TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):</b>	<b>48</b>	
<b>5 DAY SIMPLE AVERAGE:</b>	<b>386.41</b>	<b>379.34</b>

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**CME BOXED BEEF INDEX ON 03/06/2026 WAS 385.70 UP 1.20 FROM PREVIOUS DAY**

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**2:00 PM MARCH 09, 2026**

<b>PRIMAL RIB</b>	<b>534.97</b>	<b>516.21</b>
<b>PRIMAL CHUCK</b>	<b>338.49</b>	<b>332.29</b>

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PRIMAL ROUND	350.23	353.01
PRIMAL LOIN	512.85	493.39
PRIMAL BRISKET	319.19	317.53
PRIMAL SHORT PLATE	286.82	286.82
PRIMAL FLANK	199.38	196.29

2:00 PM MARCH 06, 2026

PRIMAL RIB	533.63	505.25
PRIMAL CHUCK	331.98	333.37
PRIMAL ROUND	349.43	353.87
PRIMAL LOIN	507.36	478.83
PRIMAL BRISKET	310.15	307.76
PRIMAL SHORT PLATE	285.33	285.33
PRIMAL FLANK	196.67	189.12

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LOAD COUNT AND CUTOFF VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
03/06	44	5	7	9	65	387.22 FRIDAY	378.95 FRIDAY
03/05	65	7	16	8	96	386.89	380.61
03/04	64	9	13	6	92	388.57	380.35
03/03	58	10	10	12	90	388.05	378.58
03/02	52	6	5	10	73	381.34	378.21
02/27	54	4	7	8	74	379.84 FRIDAY	374.31 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 09, 2026 (ONE LD EQUALS 40,000 POUNDS)

CHOICE CUTS	26.26 LOADS	1,050,582 POUNDS
SELECT CUTS	5.45 LOADS	218,011 POUNDS
TRIMMINGS	5.60 LOADS	223,850 POUNDS
GROUND BEEF	10.38 LOADS	415,353 POUNDS

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NATIONAL GRADING SUMMARY FEBRUARY 28, 2026 UPDATED MARCH 08, 2026

PRIME 14.49%

CHOICE 73.40%

SELECT 9.30%

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**OTHER 2.82%**  
**PRIME/CHOICE 87.89%**

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

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**DAILY DIRECT CATTLE 5 DAY ACCUMULATED WEIGHTED AVERAGE STEER PRICE -MARCH 06, 2026**  
**\$239.94**

**APRIL 2026 LIVE CATTLE PRICE AS OF MARCH 09, 2026 \$230.15**

**APRIL 2026 LIVE CATTLE ARE \$9.79 UNDER THE 5 DAY WEIGHTED AVERAGE STEER PRICE**

**WITHOUT A SPOT MONTH IN MARCH AND FIRST NOTICE DAY FOR APRIL 2026 LIVE CATTLE NOT UNTIL APRIL 6<sup>TH</sup> , THERE IS A LOT OF TIME UNTIL THERE SHOULD BE MARKET CONVERGENCE.**

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**BEEF MOVEMENT HAD JUST 48 LOADS ON MONDAY SALES. IT IS NO WONDER WHY BEEF WAS HIGHER. WHEN LAST WEEKS SLAUGHTER WAS 521,000 HEAD, THERE ISN'T MUCH BEEF LEFT TO SELL ON THE DAILY MARKET AFTER FILLING PREVIOUSLY CONTRACTED NEEDS.**

**IF FOOT SOLDIERS ARE DEPLOYED IN LARGE NUMBERS, EXPECT A SURGE IN BEEF PRICES. IT MAY HAVE ALREADY BEEN TAKING PLACE. DURING THE IRAQ WARS, THE QUARTERMASTER GROUPS OF THE VARIOUS U.S. SERVICES WERE BIG BEEF BUYERS. U.S. SOLDIERS WOULD BE STATIONED IN COUNTRIES AROUND IRAN BACKING UP TROOPS IN IRAN. PORK WAS NOT ALLOWED DURING THE TIMES IN IRAQ OR IN KUWAIT.**

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**FOR WEEK ENDING MARCH 7<sup>TH</sup> PACKERS BOUGHT CATTLE AT 239.00-241.00 AVERAGING 240.00. DRESSED CATTLE WERE 380.00. COMPARED TO THE PREVIOUS WEEK, CATTLE PRICES WERE DOWN \$3.00 TO \$4.00 LOWER AND DRESSED PRICES DOWN \$2.00 TO \$4.00.**

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**THE UNION IN GREELEY, COLORADO CALLED FOR A STRIKE AT JBS. IT HAS TRADERS WORRIED. IT WILL BACK UP CATTLE AND LIMIT BEEF SUPPLIES.**

**( I LOOK FOR PRESIDENT TRUMP TO STEP INTO IT AND NOT ALLOW THE STRIKE UNDER THE DEFENSE PROTECTION ACT. IT WAS THE LAW USED DURING COVID TO KEEP MEAT PLANTS WORKING.)**

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**COLORADO WORKERS AT JBS MEAT PROCESSING PLANT GIVE NOTICE, STRIKE POSSIBLE MARCH 16**

THE UNION AT JBS IN GREELEY GAVE THEIR REQUIRED SEVEN DAY NOTICE THAT WILL CANCEL ITS CONTRACT EXTENSION EFFECTIVE ON MIDNIGHT SUNDAY, MARCH 15<sup>TH</sup> . WORKERS COULD GO ON STRIKE AS SOON AS MONDAY, MARCH 16<sup>TH</sup> .

[HTTPS://WWW.CBSNEWS.COM/COLORADO/NEWS/COLORADO-JBS-MEAT-PROCESSING-PLANT-GREELEY-STRIKE/](https://www.cbsnews.com/colorado/news/colorado-jbs-meat-processing-plant-greeley-strike/)

HIGHER CRUDE OIL WITH PRICES SURGING OVER \$100.00/BARREL EARLY MONDAY CAUSED LIVE CATTLE PRICES TO TUMBLE MONDAY. PEOPLE ARE GOING TO PAY HIGHER PRICES FOR GAS TO DRIVE TO WORK AND THEY WILL HAVE LESS TO BUY GROCERIES.

ESTIMATED WEEKLY BEEF PRODUCTION UNDER FEDERAL INSPECTION WEEK ENDING MARCH 7, 2026

FOR WEEK ENDING MARCH 7, 2026 CATTLE WEIGHTS WERE 1468 UP 1 POUND FROM LAST WEEK AND UP 43 POUNDS FROM A YEAR AGO. PRODUCTION WAS UP 0.3% COMPARED TO THE PREVIOUS WEEK AND DOWN -7.2% COMPARED TO SAME PERIOD A YEAR AGO. YEAR TO DATE PRODUCTION IS DOWN -7.8%

THE UNITED ARAB EMIRATES IS THE ONLY COUNTRY IN THE MIDDLE EAST THAT IMPORTS ANY SIZEABLE AMOUNT OF U.S. BEEF AND IT ISN'T MUCH. IN 2025 THEY IMPORTED 12,584 MT.

KEEP IN MIND THERE IS THE NEW WORLD SCREWORM. WILL INCREASING STERILE MALE FLIES IN THE NEW TEXAS FACILITY STOP FLIES FROM ENTERING THE U.S. OR WILL THEY EVENTUALLY CROSS THE BORDER?

IMPORTED MEAT PASSED FOR ENTRY INTO THE U.S. MARCH 6, 2026

YEAR TO DATE 2/22/2026 TO 2/28/2026 WEEK 9

FRESH BEEF

	2026	2025	PERCENT CHANGE
ARGENTINA	13,466	5,827	131%
AUSTRALIA	82,051	78,212	5%
BRAZIL	48,997	38,649	27%
CANADA	44,615	48,431	-8%
MEXICO	42,759	38,476	11%
NEW ZEALAND	32,571	35,408	-8%

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NICARAGUA	11,596	7,807	49%
URUGUAY	25,023	20,751	21%
TOTAL	304,976	278,168	10%

(METRIC TONS)

PROCESSED BEEF			
BRAZIL	5,609	6,298	-11%
CANADA	5,450	3,693	48%
TOTAL	13,993	12,593	11%

(METRIC TONS)

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

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**EXPORTS WEEK ENDING FEBRUARY 26, 2026**

BEEF SALES EXPORTS FOR WEEK ENDING FEBRUARY 26<sup>TH</sup> WERE 11,200 MT COMPARED TO PREVIOUS WEEK AT 12,900 MT DOWN 14% FROM PREVIOUS WEEK AND DOWN 29% ON 4 WEEK AVERAGE JAPAN TOOK 3,300 MT COMPARED TO PREVIOUS WEEK AT 4,500 MT SOUTH KOREA TOOK 2,300 MT COMPARED TO LAST WEEK AT 1,900 MT. MEXICO TOOK 1,700 MT COMPARED TO 1,900 MT LAST WEEK.

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**\*\*NATIONAL DAILY DIRECT CATTLE 03/09/2026**  
**5 DAY ACCUMULATED WEIGHTED AVG**

	WEIGHT	PRICE	HEAD
LIVE STEER:	1583	\$239.94	32,934
LIVE HEIFER:	1402	\$239.93	13,910
DRESSED STEER	1028	\$379.89	11,928
DRESSED HEIFER:	909	\$380.00	4,258

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**USDA POSTED SUMMARY CATTLE PRICES ON 03/09/2026**  
**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

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**DRESSED DELIVERED 368.00 ON 240 HEIFERS WEIGHING 950 POUNDS**  
**LIVE DELIEVERED NO REPORTABLE TRADE**  
**DRESSED FOB - 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 28, 2026**  
**PACKER MARGIN (\$/HEAD) (\$314.31) LAST WEEK (\$358.40) MONTH AGO (\$208.59) YEAR AGO (\$193.77)**  
**FEEDLOT MARGINS \$196.53 LAST WEEK \$298.62 MONTH AGO \$342.33 YEAR AGO \$198.44**  
STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOUT VALUE REPORTED BY USDA.

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**LIVE CATTLE OPEN INTEREST – TRADERS ARE LIQUIDATING**



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## JUNE CATTLE/JUNE HOG SPREAD – CATTLE LOSING TO HOGS -



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



## FEEDER CATTLE

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CME FEEDER INDEX ON 03/06/2026 WAS 366.39 DOWN .93 FROM PREVIOUS DAY

MARCH 2026 FEEDER CATTLE SETTLED ON MARCH 09, 2026 AT \$350.65

MARCH 2026 FEEDER CATTLE ARE \$15.74 UNDER THE CME FEEDER INDEX

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**NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 03/07/2026**

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	197,000	21,600	32,400	251,000
LAST WEEK:	211,400	45,000	3,400	259,800
YEAR AGO:	219,200	28,400	24,200	271,800

COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD 3.00 TO 10.00 LOWER. DEMAND REMAINS GOOD JUST AT LOWER PRICE LEVELS AND GOOD TO VERY GOOD DEMAND FOR OPEN REPLACEMENT HEIFERS AND BRED HEIFERS AND COWS.

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

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FEEDER CATTLE FOLLOWED LIVE CATTLE LOWER ON MONDAY.

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**FEEDER CATTLE OPEN INTEREST – LIQUIDATI8NG**



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## MAY /AUGUST FEEDER CATTLE SPREAD – NEUTRAL – WATCH GOING FORWARD



## APRIL 2026 FEEDER CATTLE – CLOSED ON 100 DAY AVERAGE.



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## HOGS

REVISION FRIDAY MARCH 6, 2026 \*\* 461,000 \*\* PREVIOUS 470,000  
WEEKLY SLAUGHTER UPDATE MARCH 07, 2026 \*\* 2,405,000 \*\*

MARCH 09, 2026	493,000
WEEK AGO	475,000
YEAR AGO	486,890
PERCENT CHANGE YEAR TO DATE	-1.5%

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

UPDATE: FOR WEEK ENDING MARCH 07, 2026 HOG SLAUGHTER WAS 2,405,000 DOWN 23,000 HEAD COMPARED TO LAST WEEK AND COMPARED TO THE SAME PERIOD A YEAR AGO UP 112,026 HEAD. YEAR TO DATE HOG SLAUGHTER IS DOWN 350,804 HEAD.

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CME LEAN HOG INDEX ON 03/05/2026 WAS 90.74 UP .19 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 03/06/2026 AT 98.66 UP .11 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS \$7.92 OF THE CME PORK INDEX 03/09/2026.

APRIL 2026 LEAN HOGS SETTLED ON MARCH 09, 2026 \$94.82

APRIL 2026 LEAN HOG FUTURES ARE \$4.08 OVER THE CME LEAN HOG INDEX

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THE NEGATIVITY OF STOCK INDEXES FALLING AND THE TURMOIL IN THE MIDDLE EAST HAD TRADERS LIQUIDATING MONDAY. TRADERS ARE UNCERTAIN ABOUT THE FUTURE AND TOOK OFF CONTRACTS. TRADE VOLUME WAS MODERATELY ACTIVE. A LARGE PART OF THE TRADE WAS BUYING LEAN HOGS AND SELLING LIVE CATTLE.

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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.

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**BRAZIL PORK PRICES FALL TO LOWEST LEVEL SINCE APRIL 2024**

MONTHLY AVERAGES ARE THE LOWEST SINCE APRIL 2024 DUE TO INCREASING SUPPLY.

[HTTPS://WWW.CEPEA.ORG.BR/EN/BRAZILIAN-AGRIBUSINESS-NEWS/RECORD-SLAUGHTER-AND-PRODUCTION-FIRM-DEMAND-STEADIES-THE-MARKET.ASPX](https://www.cepea.org.br/en/brazilian-agribusiness-news/record-slaughter-and-production-firm-demand-steadies-the-market.aspx)

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**EXPORTS - WEEK ENDING FEBRUARY 26, 2026**

PORK EXPORT SALES FOR WEEK ENDING FEBRUARY 26<sup>TH</sup> WERE 36,100 MT COMPARED TO LAST WEEK AT 42,600 MT, DOWN 15% FROM A WEEK AGO BUT UP 8% ON THE 4 WEEK AVERAGE. MEXICO TOOK 22,400 MT COMPARED TO LAST WEEK AT 25,600 MT. JAPAN BOUGHT 3,800 MT COMPARED TO PREVIOUS WEEK AT 4500 MT, SOUTH KOREA TOOK 2500 MT

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**ESTIMATED WEEKLY PORK PRODUCTION UNDER FEDERAL INSPECTION MARCH 7, 2026**

FOR WEEK ENDING MARCH 7, 2026 HOG WEIGHTS WERE 292 UNCHANGED FROM PREVIOUS WEEK AND UP 2 POUND A YEAR AGO. PRODUCTION WAS DOWN 0.7% COMPARED TO THE PREVIOUS WEEK AND UP 5.1% COMPARED TO SAME PERIOD A YEAR AGO. YEAR TO DATE DOWN -0.8

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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 : 114.95  
LOADS TRIM/PROCESS PORK : 20.47

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
03/09/2026	135.42	102.07	97.75	117.57	75.27	160.76	83.67	158.82
CHANGE:		3.80	7.60	3.87	2.78	5.74	1.48	2.57
FIVE DAY AVERAGE		99.34	93.50	115.90	72.73	156.82	82.49	154.63

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
03/06/2026	194.64	98.27	90.15	113.70	72.49	155.02	82.19	156.25
CHANGE:		-0.95	-3.62	-3.24	1.20	3.30	-1.99	3.07
FIVE DAY AVERAGE		98.62	92.74	115.79	71.67	156.62	82.18	152.90

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**PLANT DELIVERED PURCHASES MARCH 09, 2026 - NATIONAL NEGOTIATED PRICE**

**HEAD COUNT 4,655**

**LOWEST BASE PRICE 90.00**

**HIGHEST PRICE 93.00**

**WEIGHTED AVERAGE 91.95**

**CHANGE FROM PREVIOUS DAY 0.26**

**OTHER MARKET FORMULA (CARCASS)**

**HEAD COUNT: 36,081**

**LOWEST BASE PRICE 74.82**

**HIGHEST BASE PRICE 111.53**

**WEIGHTED AVERAGE PRICE 90.30**

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

**HEAD COUNT 190,502**

**LOWEST BASE PRICE: 80.97**

**HIGHEST BASE PRICE 96.33**

**WEIGHTED AVERAGE PRICE 88.89**

**OTHER PURCHASE ARRANGEMENT (CARCASS)**

**HEAD COUNT: 128,443**

**LOWEST BASE PRICE 79.49**

**HIGHEST BASE PRICE 104.77**

**WEIGHTED AVERAGE PRICE 88.06**

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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, MARCH 6, 2026 AND SATURDAY, MARCH 7, 2026**

**PRODUCER SOLD:**

**HEAD COUNT 289,463**

**AVERAGE LIVE WEIGHT 291.77**

**AVERAGE CARCASS WEIGHT 218.88**

**PACKER SOLD:**

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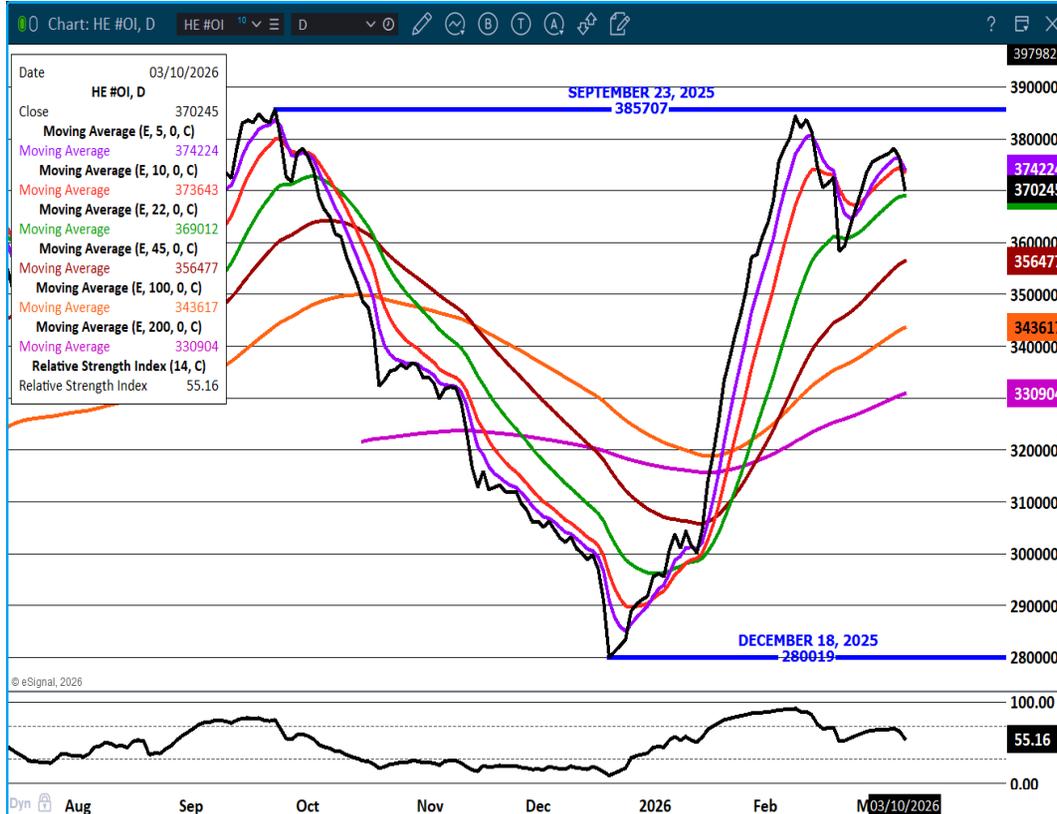
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**HEAD COUNT 34,389**  
**AVERAGE LIVE 297.09**  
**AVERAGE CARCASS WEIGHT 223.82**

**PACKER OWNED:**  
**HEAD COUNT 187,815**  
**AVERAGE 291.27**  
**AVERAGE CARCASS 220.26**

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**LEAN HOG OPEN INTEREST – TRADERS LIQUIDATING LONGS**



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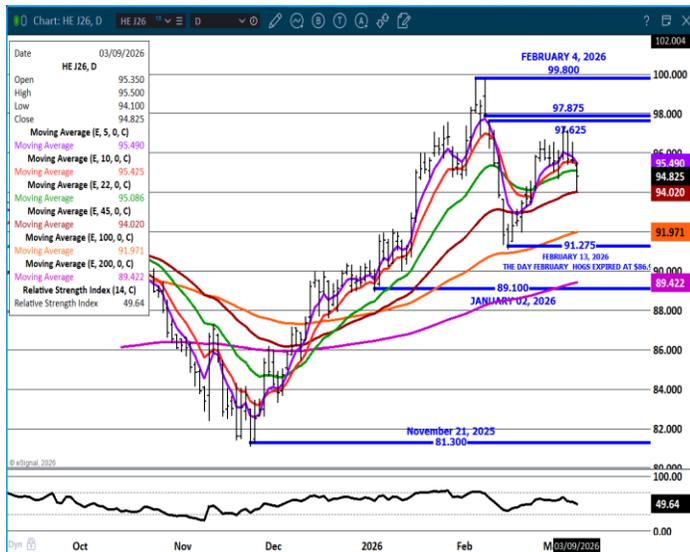
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## APRIL/JUNE LEAN HOG SPREAD – BEAR SPREAD WIDENING



## APRIL LEAN HOGS – DOWN TO THE 45 DAY AVERAGE. RESISTANCE 95.50



CHARTS: ESIGNAL INTERACTIVE

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