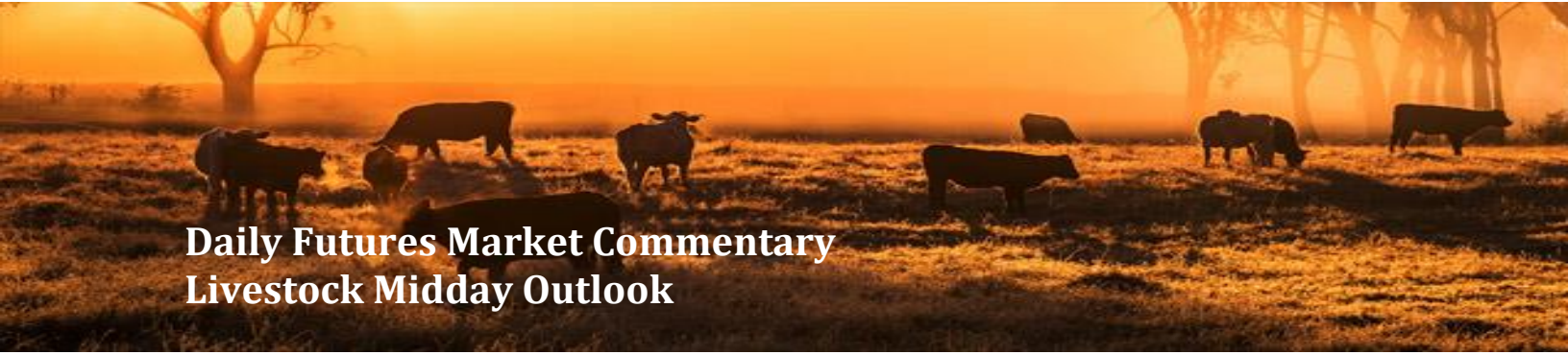




ADM Investor Services, Inc.



Daily Futures Market Commentary Livestock Midday Outlook

MONDAY MORNING MARCH 23, 2026 LIVESTOCK REPORT
CHRIS LEHNER, SR LIVESTOCK ANALYST | 312.242.7942 | 913.787.6804 |
CHRIS.LEHNER@ADMIS.COM

CATTLE ON FEED REPORT ON PAGE 4

CATTLE

MARCH 20, 2026	81,000
WEEK AGO	86,000
YEAR AGO	100,941
SATURDAY 03/21/2026	13,000
WEEK AGO	17,000
YEAR AGO	17,460
WEEK TO DATE (EST)	508,000
SAME PERIOD LAST WEEK (EST)	525,000
SAME PERIOD LAST YEAR (ACT)	557,527
2026 YEAR TO DATE	6,018,809
2025 YEAR TO DATE	6,671,769
PERCENT CHANGE YEAR TO DATE	-9.8% COMPARED TO PREVIOUS WEEK AT -9.9%
HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_3208.PDF	

FOR WEEK ENDING MARCH 21, 2026 CATTLE SLAUGHTER WAS 508,000 DOWN 17,000 HEAD COMPARED TO LAST WEEK AND COMPARED TO THE SAME PERIOD A YEAR AGO DOWN 49,527HEAD. YEAR TO DATE CATTLE SLAUGHTER IS DOWN 652,960 HEAD.

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2:00 PM MARCH 20, 2026

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	400.11	392.94
CHANGE FROM PRIOR DAY:	(0.19)	0.49
CHOICE/SELECT SPREAD:	7.17	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	84	
DAY SIMPLE AVERAGE:	401.19	394.28

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CME BOXED BEEF INDEX ON 03/19/2026 WAS 400.69 UP .99 FROM PREVIOUS DAY

CME BOXED BEEF INDEX ON 03/12/2026 WAS 393.65

CHANGE FOR THE WEEK UP \$ 7.04

=====

2:00 PM MARCH 20, 2026

PRIMAL RIB	566.67	539.77
PRIMAL CHUCK	337.02	337.03
PRIMAL ROUND	345.19	354.79
PRIMAL LOIN	531.32	507.10
PRIMAL BRISKET	337.85	319.69
PRIMAL SHORT PLATE	306.76	306.76
PRIMAL FLANK	214.24	208.35

2:00 PM MARCH 13, 2026 PREVIOUS WEEK

PRIMAL RIB	553.90	535.65
PRIMAL CHUCK	339.34	340.81
PRIMAL ROUND	354.11	360.80
PRIMAL LOIN	521.52	493.17
PRIMAL BRISKET	329.19	327.98
PRIMAL SHORT PLATE	298.05	298.05
PRIMAL FLANK	205.83	201.59

=====

LOAD COUNT AND CUTOUT VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
03/19	60	6	11	14	91	400.30	392.45
03/18	38	10	5	13	66	401.75	396.17
03/17	79	7	9	11	107	403.31	396.72
03/16	41	7	0	9	56	402.66	394.51
03/13	38	3	5	6	53	397.92 FRIDAY	391.54 FRIDAY

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CURRENT CUTOUT VALUES:	400.11	392.94
CUTOUT VALUE MARCH 13, 2026:	397.92	391.54
CHANGE FOR THE WEEK	+2.19	+1.40

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 20, 2026 (ONE LD EQUALS 40,000 POUNDS)

CHOICE CUTS	60.59 LOADS	2,423,774 POUNDS
SELECT CUTS	6.74 LOADS	269,512 POUNDS
TRIMMINGS	8.43 LOADS	337,096 POUNDS
GROUND BEEF	8.61 LOADS	344,372 POUNDS

DAILY DIRECT CATTLE 5 DAY WEIGHTED AVERAGE STEER PRICE MARCH 20, 2026 \$235.91
DAILY DIRECT CATTLE 5 DAY WEIGHTED AVERAGE STEER PRICE MARCH 13, 2026 \$238.47

APRIL 2026 LIVE CATTLE PRICE AS OF MARCH 20, 2026 \$234.05
APRIL 2026 LIVE CATTLE PRICE AS OF MARCH 13, 2026 \$230.90
CHANGE FOR THE WEEK UP \$3.15

APRIL 2026 LIVE CATTLE ARE \$1.86 UNDER THE 5 DAY WEIGHTED AVERAGE STEER PRICE

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

USDA REPORTS IN MARCH

MARCH 24, 2026 – COLD STORAGE REPORT

MARCH 26, 2026 – HOGS AND PIGS REPORT

LAST WEEK CASH CATTLE PRICES WERE MOSTLY STEADY. CATTLE SOLD CATTLE FROM 234.00 TO 235.00 AND DRESSED PRICES AT 372.00. KANSAS AND SOUTHWESTERN STATES WERE MOSTLY 235.00 ON VERY LIGHT SALES.

USDA CATTLE ON FEED REPORT - MARCH 20, 2026

	ACTUAL	AVERAGE ESTIMATES	RANGE OF ESTIMATES
ON FEED	99.9%	99.3%	98.5% - 100.0%
PLACEMENTS	104%	100.3%	96.3% - 105.0%
MARKETINGS	93%	92.4%	91.8% - 93.5%

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UNITED STATES CATTLE ON FEED DOWN SLIGHTLY

CATTLE AND CALVES ON FEED FOR THE SLAUGHTER MARKET IN THE UNITED STATES FOR FEEDLOTS WITH CAPACITY OF 1,000 OR MORE HEAD TOTALED 11.5 MILLION HEAD ON MARCH 1, 2026. THE INVENTORY WAS SLIGHTLY BELOW MARCH 1, 2025.

PLACEMENTS IN FEEDLOTS DURING FEBRUARY TOTALED 1.61 MILLION HEAD, 4 PERCENT ABOVE 2025. NET PLACEMENTS WERE 1.56 MILLION HEAD. DURING FEBRUARY, PLACEMENTS OF CATTLE AND CALVES WEIGHING LESS THAN 600 POUNDS WERE 305,000 HEAD, 600-699 POUNDS WERE 280,000 HEAD, 700-799 POUNDS WERE 445,000 HEAD, 800-899 POUNDS WERE 396,000 HEAD, 900-999 POUNDS WERE 130,000 HEAD, AND 1,000 POUNDS AND GREATER WERE 55,000 HEAD.

MARKETINGS OF FED CATTLE DURING FEBRUARY TOTALED 1.52 MILLION HEAD, 7 PERCENT BELOW 2025. MARKETINGS WERE THE SECOND LOWEST FOR FEBRUARY SINCE THE SERIES BEGAN IN 1996.

OTHER DISAPPEARANCE TOTALED 50,000 HEAD DURING FEBRUARY, 17 PERCENT BELOW 2025.

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PLACEMENTS MARCH 21, 2025

PLACEMENTS IN FEEDLOTS DURING FEBRUARY TOTALED 1.55 MILLION HEAD, 18 PERCENT BELOW 2024. NET PLACEMENTS WERE 1.49 MILLION HEAD. DURING FEBRUARY, PLACEMENTS OF CATTLE AND CALVES WEIGHING LESS THAN 600 POUNDS WERE 295,000 HEAD, 600-699 POUNDS WERE 275,000 HEAD, 700-799 POUNDS WERE 415,000 HEAD, 800-899 POUNDS WERE 389,000 HEAD, 900-999 POUNDS WERE 130,000 HEAD, AND 1,000 POUNDS AND GREATER WERE 50,000 HEAD.

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PLACEMENTS WERE ABOVE THE TRADE AVERAGE ESTIMATES. LIGHT WEIGHT FEEDERS WERE THE DIFFERENCE AND DUE TO DRY PASTURES AND FIRES IN TEXAS, OKLAHOMA AND PARTS OF KANSAS IN FEBRUARY. (MORE PLACEMENTS WILL LIKELY SHOW UP ON THE APRIL COF REPORT WTH INCREASING WILDFIRES AND DRY AREAS PUTTING FEEDERS INTO FEEDLOTS.)

CATTLE ON FEED WERE INLINE WITH PRE-REPORT ESTIMATES.

IT'S POSITIVE FOR CORN, WHEAT, AND MILO. THE LARGER NUMBER OF PLACEMENTS ARE PUT ON FEED EARLIER. 5 TO 7 MONTHS FROM NOW CATTLE ON FEED WILL INCREASE. FOR NOW, THERE WON'T BE MUCH CHANGE.

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MONDAY, THE REPORT WILL BE FOCUSING ON OUTSIDE NEWS SUCH AS THE EXTREMELY LIGHT SLAUGHTER, THE WILDFIRES, HIGH ENERGY COSTS AND THE INDEX MARKETS. JBS CLAIMED THEY HAD CATTLE SCHEDULED TO PLANTS OUTSIDE OF GREELEY, CO AND THE LOW SLAUGHTER OF THE PAST WEEK INDICATES THEY DID NOT.

BOXED BEEF PRICES STRUGGLED TO TRADE HIGHER OVER THE PAST WEEK ON LIGHT SLAUGHTER. TRADERS ARE CURRENTLY BULL SPREAD. NEXT WEEK LOOK FOR SPREADS TO REVERSE. OUTSIDE FUNDAMENTALS WILL INFLUENCE APRIL LIVE CATTLE MORE THAN THE REPORT.

=====
WILDFIRES ARE ACTIVE FROM TEXAS ESPECIALLY IN THE PANHANDLE, SECTIONS OF OKLAHOMA, WESTERN COLORADO, ACROSS KANSAS WITH THE WORST IN NORTHWEST KANSAS BUT AREAS ACROSS NORTHERN KANSAS TO MISSOURI, NEBRASKA FROM AREAS NEAR LINCOLN TO ACTIVE FIRES IN THE SANDHILLS TO SOUTH DAKOTA. MOST OF THE AREAS ARE PASTURE LAND FOR COWS, CALVFS AND FEEDERS CATTLE BUT SOME ARE NEAR FEEDING AREAS LIKE GARDEN CITY, KS. THE FIRES ARE PREDICTED TO WORSEN AND SCORTH MILLIONS OF ACRES. AS OF MARCH 19TH OVER 700,000 ACRES OF AGRICULTURAL LAND HAVE BURNED IN NEBRASKA.

LIVESTOCK ARE BEING MOVED REGARDLESS OF WEIGHT FROM PASTURES INTO FEEDLOTS. FORTUNATELY, FEEDLOTS HAVE SPACE.

=====
SLAUGHTER AT 509,000 HEAD SURE DOESN'T LOOK LIKE JBS HAD PLANTS TO TAKE IN CATTLE THAT WERE SCHEDULED FOR GREELEY, CO. JBS MOVING CATTLE ORIGINALLY GOING TO GREELEY ALSO GOT A ADDITIONAL BITE WITH GAS AND DIESEL PRICES INCREASING. OVER THE PAST 3 WEEKS DIESEL PRICES ARE UP 38% ACCORDING TO AAA, AROUND \$5.10 NATIONAL AVERAGE.

=====
THE LENGTH OF TIME OF THE JBS STRIKE WILL HAVE A LOT TO DO WITH WHAT HAPPENS TO CATTLE PRICES AND BEEF PRICES. A SHORT STRIKE WILL HAVE LITTLE EFFECT, BUT A LONG DRAWN OUT STRIKE WILL MEAN HIGHER BEEF PRICES AND LOWER CATTLE PRICES.

=====
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. PRODUCTION WAS 3.0% COMPARED TO THE PREVIOUS WEEK AND DOWN -6.0% COMPARED TO SAME PERIOD A YEAR AGO. YEAR TO DATE PRODUCTION IS DOWN -7.4%

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EXPORTS WEEK ENDING MARCH 12, 2026

BEEF SALES EXPORTS FOR WEEK ENDING MARCH 12TH WERE 3,200 MT COMPARED TO PREVIOUS WEEK AT 25,400 MT A MARKETING YEAR LOW. DOWN 87% ON 4 WEEK AVERAGE AND DOWN 80% ON THE 4 WEEK AVERAGE. JAPAN TOOK 3,800 MT COMPARED TO PREVIOUS WEEK AT 5,900 MT. HONG KONG BOUGHT 1,600 MT, SOUTH KOREA CANCELLED 3,600 MT

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****NATIONAL DAILY DIRECT CATTLE 03/20/2026**

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1576	\$235.91	3,641
LIVE HEIFER:	1392	\$235.59	2,036
DRESSED STEER	1012	\$370.43	1,017
DRESSED HEIFER:	934	\$370.10	97

=====

**USDA POSTED SUMMARY CATTLE PRICES ON 03/20/2026
FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED**

IA/MN – CASH FOB – 234.00-235.00 AVE 234.90

DRESSED DELIVERED 237.00-

LIVE DELIVERED NO REPORTABLE TRADE

DRESSED FOB NO 370.00

NE – CASH FOB - 233.00-236.00 AVE 234.91

DRESSED DELIVERED 372.00-372.50 AVE 372.03

LIVE DELIEVERED NO REPORTABLE TRADE

DRESSED FOB - NO REPORTABLE TRADE

KS – CASH FOB 232.00-235.00 AVE 234.76

LIVE DELIVERED - NO REPORTABLE TRADE

DRESSED DELIVERED NO REPORTABLE TRADE.

DRESSED FOB NO REPORTABLE TRADE

TX/OK/NM – 232.00-235.00 AVE 234.53

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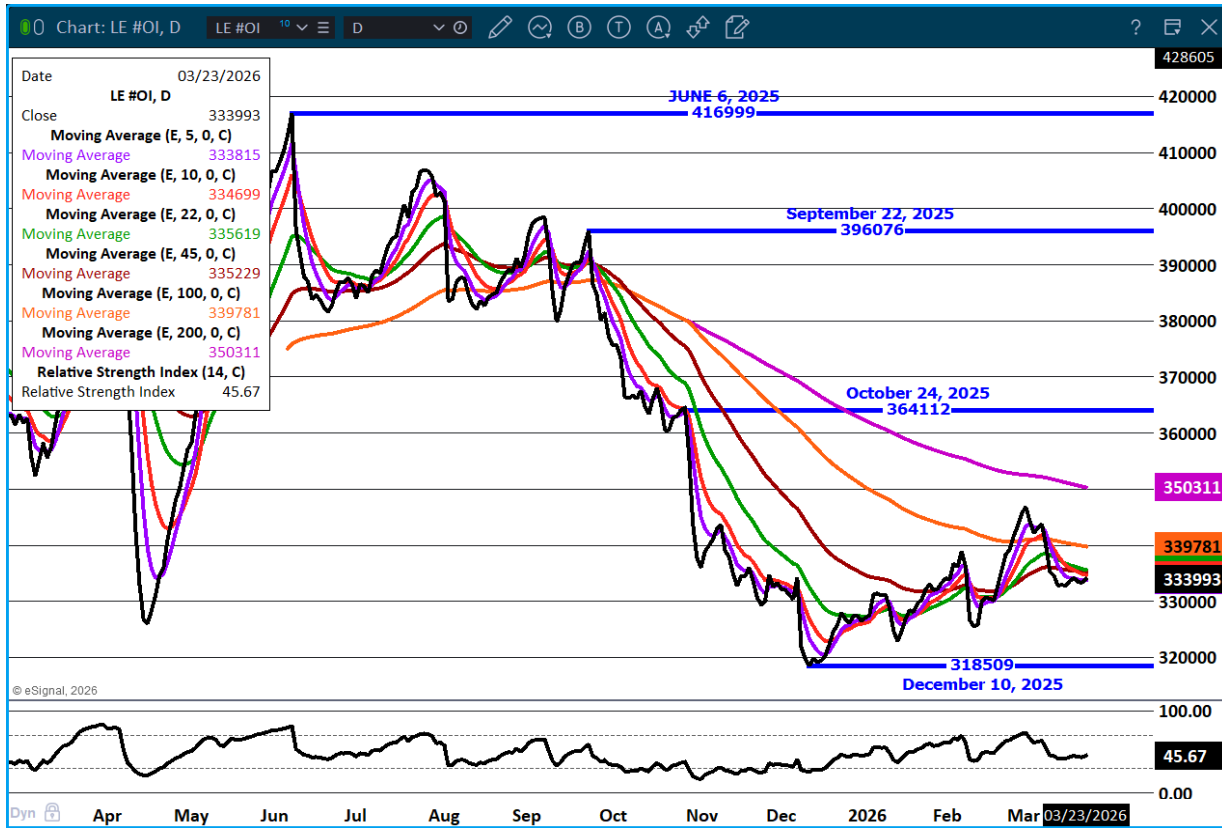
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STERLING MARKETING BEEF MARGINS WEEK ENDING MARCH 14, 2026 PACKER MARGIN (\$/HEAD) (\$54.17) LAST WEEK (\$181.85) MONTH AGO (\$298.46) YEAR AGO (\$140.15) FEEDLOT MARGINS (\$48.79) LAST WEEK \$140.16 MONTH AGO \$333.53 YEAR AGO \$419.93 STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOUT VALUE REPORTED BY USDA.

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LIVE CATTLE OPEN INTEREST –



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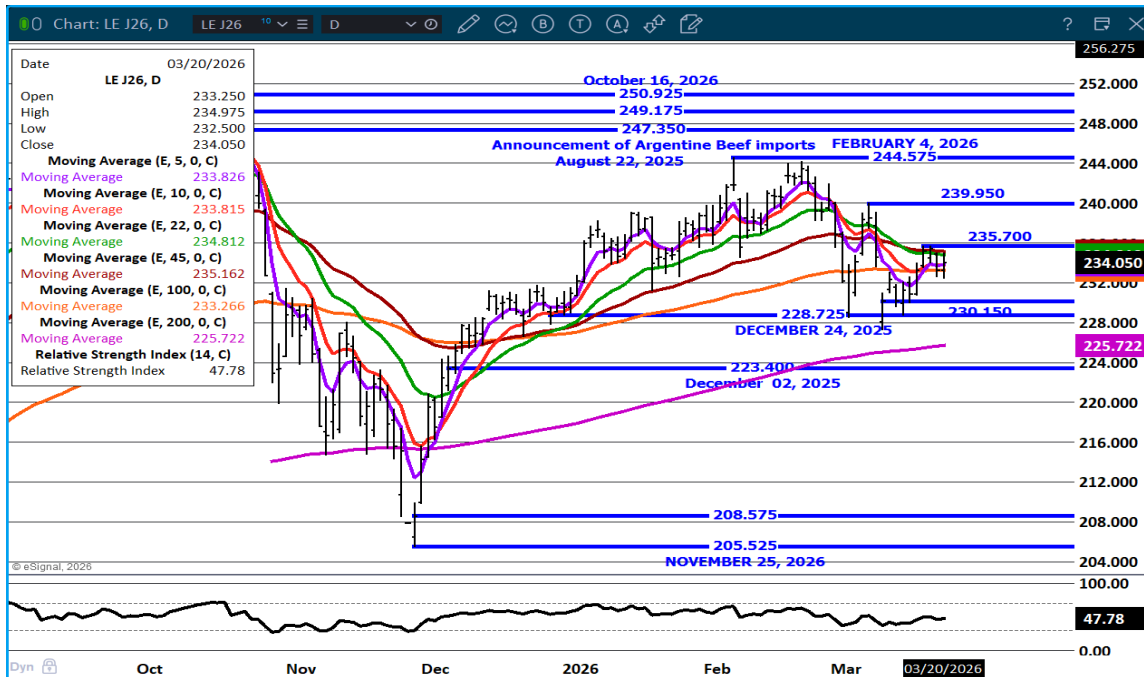
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JUNE/ AUGUST 2026 LIVE CATTLE SPREAD –



APRIL LIVE CATTLE –



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FEEDER CATTLE

CME FEEDER INDEX ON 03/19/2026 WAS 362.06 UP 1.37 FROM PREVIOUS DAY

CME FEEDER INDEX ON 03/12/2026 WAS 358.35

CHANGE FOR THE WEEK UP \$3.71

MARCH 2026 FEEDER CATTLE SETTLED ON MARCH 20, 2026 AT \$ 357.75

MARCH 2026 FEEDER CATTLE SETTLED ON MARCH 13, 2026 AT \$349.47

CHANGE FOR THE WEEK UP \$8.28

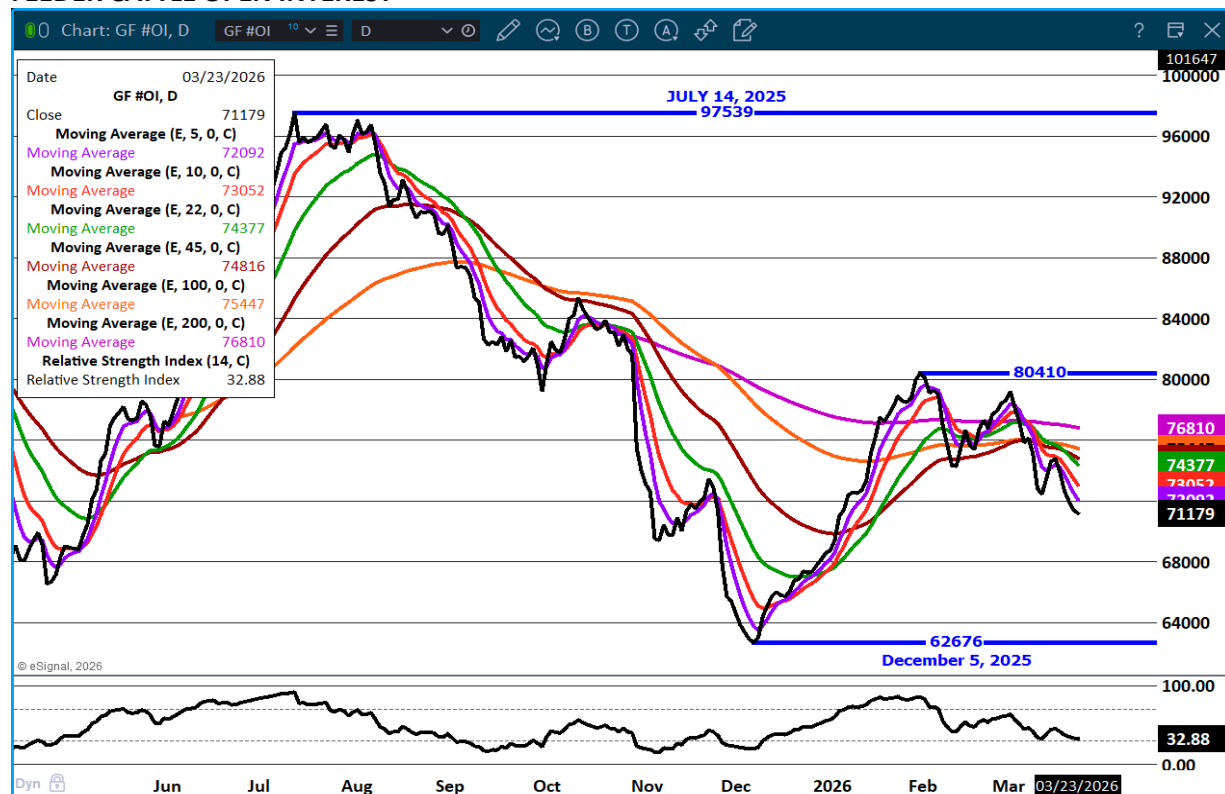
MARCH 2026 FEEDER CATTLE ARE \$4.31 UNDER THE CME FEEDER INDEX

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LIGHT WEIGHT FEEDERS HAVE BEEN PUT INTO THE FEEDLOT EARLIER. SPREADS THAT ARE NOW BULL SPREAD ARE LIKELY TO REVERSE MONDAY.

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FEEDER CATTLE OPEN INTEREST –



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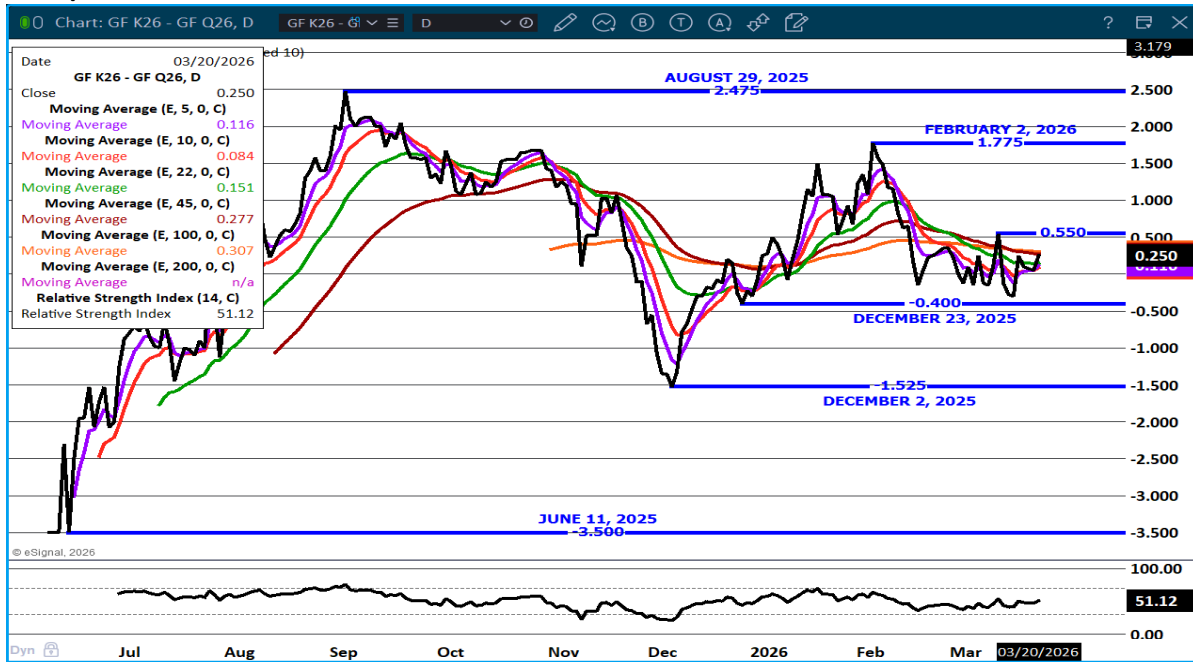
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MAY /AUGUST FEEDER CATTLE SPREAD –



MAY 2026 FEEDER CATTLE –



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HOGS

MARCH 20, 2026	467,000
WEEK AGO	490,000
YEAR AGO	465,265
SATURDAY 03/21/2026	145,000
WEEK AGO	74,000
YEAR AGO	158,013
WEEK TO DATE (EST)	2,491,000
SAME PERIOD LAST WEEK (EST)	2,532,000
SAME PERIOD LAST YEAR (ACT)	2,424,175
2026 YEAR TO DATE	28,667,854
2025 YEAR TO DATE	28,964,481
PERCENT CHANGE YEAR TO DATE	-1.0% COMPARED TO PREVIOUS WEEK AT -1.4%

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_3208.PDF](https://www.ams.usda.gov/mnreports/ams_3208.pdf)

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

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CME LEAN HOG INDEX ON 03/18/2026 WAS 92.04 UP .11 FROM PREVIOUS DAY

CME LEAN HOG INDEX ON 03/11/2026 WAS 91.44

CHANGE FOR THE WEEK UP .60

CME PORK CUTOUT INDEX 03/19/2026 AT 99.33 DOWN .56 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 03/12/2026 AT 99.48

CHANGE FOR THE WEEK DOWN .15

THE CME LEAN HOG INDEX IS MINUS 7.29 OF THE CME PORK INDEX 03/20/2026.

APRIL 2026 LEAN HOGS SETTLED ON MARCH 20, 2026 \$91.27

APRIL 2026 LEAN HOGS SETTLED ON MARCH 13, 2026 \$93.45

CHANGE FOR THE WEEK DOWN \$2.18

APRIL 2026 LEAN HOG FUTURES ARE \$0.77 UNDER THE CME LEAN HOG INDEX

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THE PORK MARKET IS RUNNING INTO RESISTANCE AT CURRENT LEVELS. PACKERS MAY DECIDE TO KILL FEWER HOGS. PACKERS DO HAVE AN ADVANTAGE KNOWING THE AMOUNT OF PORK NEEDED TO FILL CONTRACTS. PORK SALES OFTEN SLOW INTO APRIL AND MAY, IF PORK CONTRACTS ARE FEWER, THEY WON'T PUSH KILL.

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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 12, 2026

PORK EXPORT SALES FOR WEEK ENDING MARCH 12TH WERE 28,300 MT COMPARED TO LAST WEEK AT 23,700 MT, UP 19% FROM A WEEK AGO AND DOWN 13% ON THE 4 WEEK AVERAGE. MEXICO TOOK 7,500 MT COMPARED TO LAST WEEK AT 5,200 MT . SOUTH KOREA TOOK 5,700 MT COMPARED TO A WEEK AGO AT 2800 MT. CHINA TOOK 3,500 MT COMPARED TO 2700 MT LAST WEEK. JAPAN BOUGHT 2,800 MT COMPARED TO PREVIOUS WEEK AT 3,700 MT

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ESTIMATED WEEKLY PORK PRODUCTION UNDER FEDERAL INSPECTION MARCH 21, 2026

FOR WEEK ENDING MARCH 14, 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%

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LOADS PORK CUTS : 244.66

LOADS TRIM/PROCESS PORK : 17.79

THE 5 DAY CARCASS AVERAGE WAS DOWN \$0.58 COMPARED TO A WEEK AGO

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
03/20/2026	262.45	99.20	91.66	119.00	77.29	157.62	78.80	157.49
CHANGE:		1.15	0.31	2.89	1.56	-1.84	-0.02	4.18
FIVE DAY AVERAGE		99.28	92.10	116.40	75.59	158.23	80.59	156.84

PREVIOUS WEEK

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
03/13/2026	205.64	100.19	92.82	114.02	73.98	157.62	83.03	159.69
CHANGE:		-0.10	-2.40	-3.95	-0.50	0.36	-0.68	6.67
FIVE DAY AVERAGE		99.86	92.91	115.92	73.23	157.34	83.74	155.62

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PLANT DELIVERED PURCHASES MARCH 20, 2026 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 1,225
LOWEST BASE PRICE 88.00
HIGHEST PRICE 92.00
WEIGHTED AVERAGE 90.38
CHANGE FROM PREVIOUS DAY -2.42

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 25,303
LOWEST BASE PRICE 79.11
HIGHEST BASE PRICE 95.07
WEIGHTED AVERAGE PRICE 86.87

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 134,948
LOWEST BASE PRICE: 80.72
HIGHEST BASE PRICE 97.73
WEIGHTED AVERAGE PRICE 90.93

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 50,247
LOWEST BASE PRICE 82.48
HIGHEST BASE PRICE 105.68
WEIGHTED AVERAGE PRICE 90.64

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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 19, 2026

PRODUCER SOLD:

HEAD COUNT 236,229
AVERAGE LIVE WEIGHT 291.25
AVERAGE CARCASS WEIGHT 218.73

PACKER SOLD:

HEAD COUNT 34,735
AVERAGE LIVE 293.04
AVERAGE CARCASS WEIGHT 220.80

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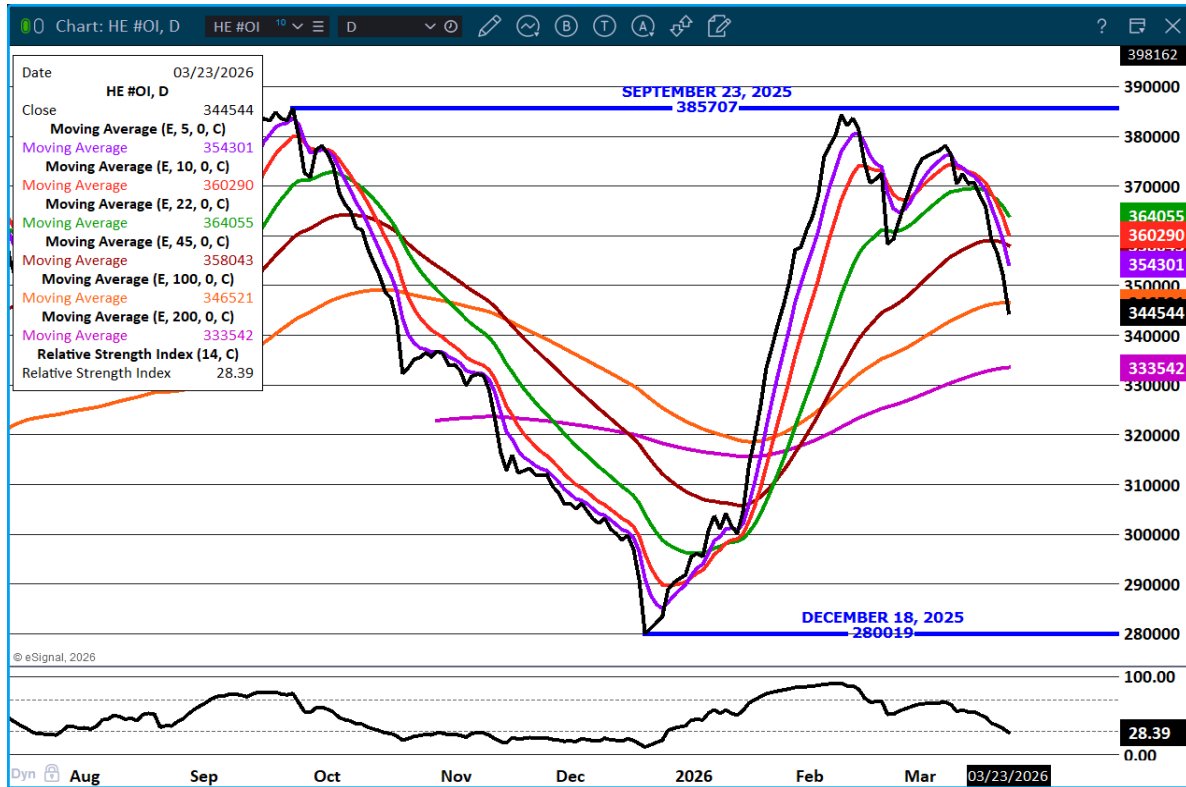
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PACKER OWNED:
HEAD COUNT 186,880
AVERAGE 290.52
AVERAGE CARCASS 219.63

LEAN HOG OPEN INTEREST –



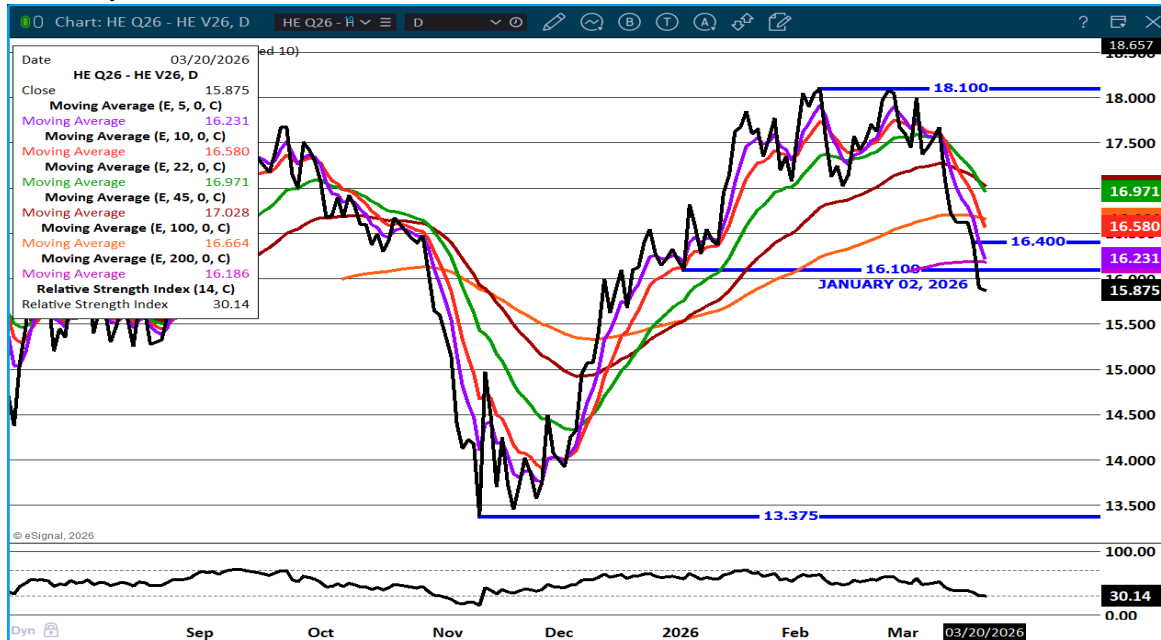
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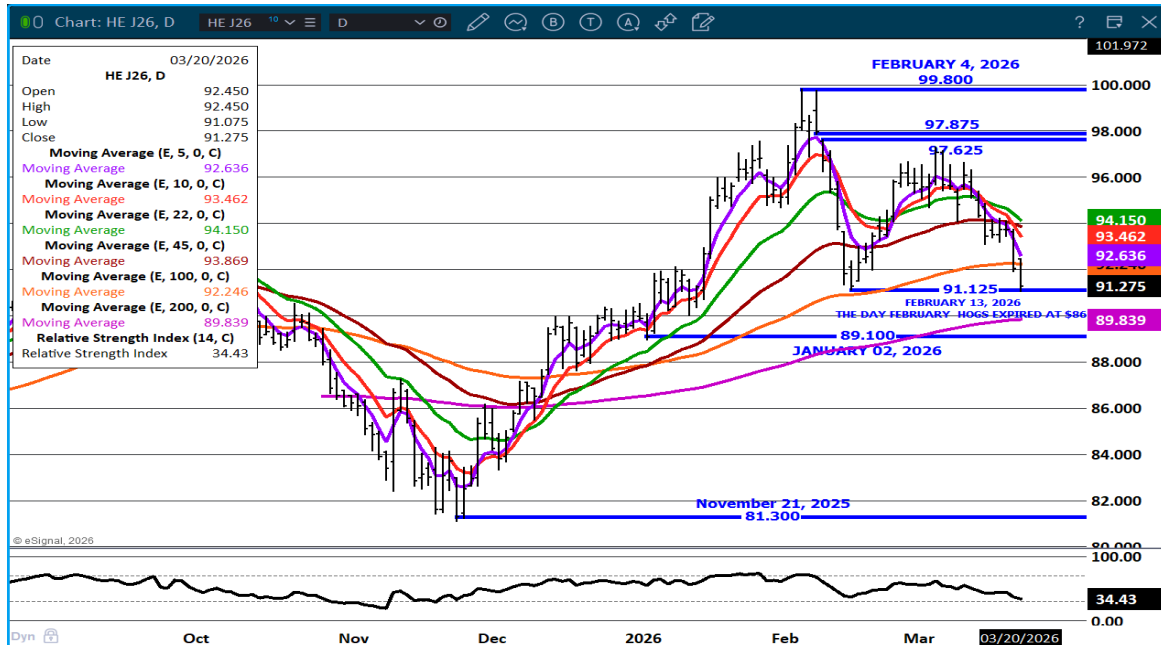
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AUGUST/OCTOBER LEAN HOG SPREAD –



APRIL LEAN HOGS –



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ALL CHARTS by ESIGNAL INTERACTIVE INC

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