

Friday, February 27, 2026

Number 09- Volume 19

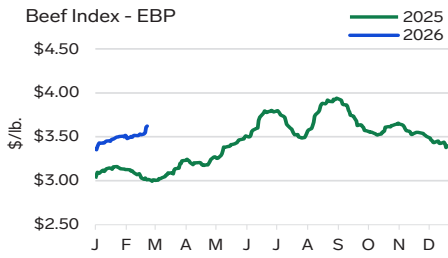
**WEEKLY COMMODITY AT A GLANCE**

|   | This Week       | Last Week | Last Year |
|---|-----------------|-----------|-----------|
| Omaha, US No 2 Yellow Corn                | UNQ             | 4.18      | 4.48      |
| CBOT Soybean                              | <b>1,157.25</b> | 1,137.50  | 1,011.50  |
| NYMEX Light Crude Oil                     | UNQ             | 66.39     | 69.76     |
| Loose Lard, Chicago Basis                 | 0.62            | 0.62      | 0.58      |
| Edible Tallow, Chicago Basis              | 0.60            | 0.57      | 0.575     |
| Beef Trimmings, 90% Fresh                 | <b>435.00</b>   | 434.00    | 382.00    |
| Beef Trimmings, 50% Fresh                 | <b>165.00</b>   | 162.00    | 126.00    |
| Aust/NZ Blend Cow 90% EC Spot             | <b>385.00</b>   | 387.00    | 315.00    |
| USDA Drop Credit                          | <b>0.122</b>    | 0.120     | 0.119     |
| 112A 3 Ribeye Roll, Lip-On CH             | 1,070.00        | 1,070.00  | 940.00    |
| 116A 3 Chuck Roll, Neck-Off CH            | <b>525.00</b>   | 480.00    | 380.00    |
| 168 3 Round, Top (Inside) CH              | <b>470.00</b>   | 440.00    | 365.00    |
| 180 3 Strip Loin, Bnls, Ox1 CH            | <b>1,000.00</b> | 990.00    | 945.00    |
| 136 Coarse Ground 81%                     | <b>385.00</b>   | 380.00    | 270.00    |
| 189A 4 Loin, Tenderloin, PSMO CH          | 1,425.00        | 1,425.00  | 1,260.00  |
| USDA Five Area Direct Cattle, Steer Price | <b>0.00</b>     | 246.65    | 201.14    |
| Select Hams 20/23                         | 86.00           | 86.00     | 84.00     |
| Sq Cut Bellies 14/16                      | <b>153.00</b>   | 148.00    | 150.00    |
| 1/4 Trmd. Loins 21/dn                     | <b>109.00</b>   | 107.00    | 100.00    |
| 1/4 Tr Boston Butts 9/dn                  | <b>126.00</b>   | 128.00    | 123.00    |
| Spareribs, Light, Fresh                   | 176.00          | 176.00    | 165.00    |
| Fresh Pork Trim (42%)                     | 62.00           | 62.00     | 65.00     |
| Fresh Pork Trim (72%)                     | <b>100.00</b>   | 98.00     | 105.00    |
| Carcass Lamb Y4+55/65                     | 5.00            | 5.00      | 4.20      |
| Lamb Cuts, 204 Rack, 8-Rib, 7/Up          | 13.50           | 13.50     | 11.45     |
| Lamb Cuts, 206 Shoulder, Cross Cut        | 4.80            | 4.80      | 4.40      |
| Lamb Cuts, 232 Loin Trmd 4x4              | 8.00            | 8.00      | 7.05      |
| Lamb Cuts, 234 Leg, Boneless              | 7.95            | 7.95      | 7.90      |
| Carcass Veal, Hide-off, 255/315, NC       | <b>6.20</b>     | 6.80      | 5.20      |
| Veal Cuts, 306 Hotel Rack, 7-Rib 14/20    | 15.00           | 15.00     | 11.50     |
| Veal Cuts, 310 Shoulder Clod 14/20        | <b>13.00</b>    | 12.50     | 8.95      |
| Veal Cuts, 332 Loin, 4x4 Trim 12/18       | <b>10.50</b>    | 10.55     | 7.25      |
| Veal Cuts, 363A Leg, TBS 3-Pc 24/32       | 14.50           | 14.50     | 12.65     |

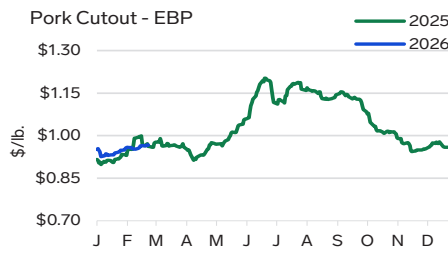
Quotes represent the high side of Friday's trading range

**RIEMANN CONTRACT SETTLEMENTS**

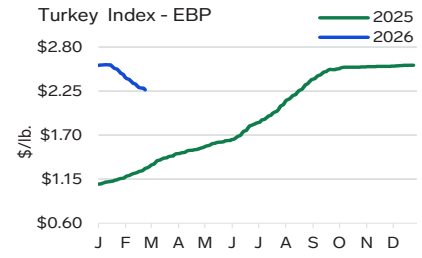
|   | 2/27   | 2/20   | 2/13   |
|---|--------|--------|--------|
| Weekly Imported Aust/NZ Blend Cow 90% EC 7:45           | 3.88   | 3.87   | 3.85   |
| Weekly Weighted Average Blended Boxed Beef Cutout Index | 375.76 | 365.06 | 365.81 |



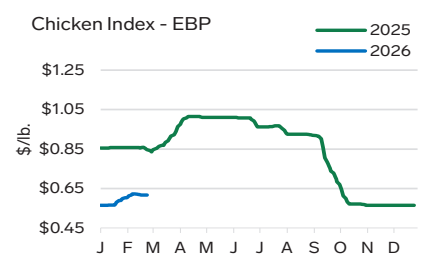
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Source: Expana



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Source: Expana

**EST. DAILY CATTLE SLAUGHTER**

|     | M   | T   | W   | TH  | F   | S | Total |
|-----|-----|-----|-----|-----|-----|---|-------|
| TW  | 106 | 111 | 107 | 103 | 86  | 3 | 516   |
| LW  | 87  | 115 | 113 | 112 | 89  | 0 | 516   |
| *LY | 97  | 122 | 122 | 120 | 107 | 1 | 569   |

**EST. DAILY HOG SLAUGHTER**

|     | M   | T   | W   | TH  | F   | S   | Total |
|-----|-----|-----|-----|-----|-----|-----|-------|
| TW  | 477 | 489 | 492 | 493 | 477 | 88  | 2,516 |
| LW  | 461 | 483 | 483 | 485 | 443 | 138 | 2,493 |
| *LY | 488 | 484 | 485 | 488 | 480 | 100 | 2,525 |

**EST. DAILY SHEEP SLAUGHTER**

|     | M  | T | W | TH | F | S | Total |
|-----|----|---|---|----|---|---|-------|
| TW  | 9  | 9 | 7 | 8  | 5 | 0 | 38    |
| LW  | 5  | 9 | 8 | 8  | 7 | 0 | 37    |
| *LY | 10 | 9 | 8 | 8  | 6 | 0 | 42    |

**EST. DAILY CALVES SLAUGHTER**

|     | M | T | W | TH | F | S | Total |
|-----|---|---|---|----|---|---|-------|
| TW  | 1 | 1 | 1 | 1  | 1 | 0 | 5     |
| LW  | 1 | 1 | 1 | 1  | 1 | 0 | 5     |
| *LY | 1 | 1 | 1 | 0  | 1 | 0 | 3     |

**EST. DAILY COW & BULL SLAUGHTER**

|     | F    | S    | M    | T    | W    | TH   | Total |
|-----|------|------|------|------|------|------|-------|
| LW  | 2/13 | 2/14 | 2/16 | 2/17 | 2/18 | 2/19 | 106   |
| TW  | 2/20 | 2/21 | 2/23 | 2/24 | 2/25 | 2/26 | 102   |
| *LY | 18   | 23   | 22   | 22   | 22   | 1    | 108   |

\*Last Year's numbers are rounded

**FOREIGN EXCHANGE RATES**

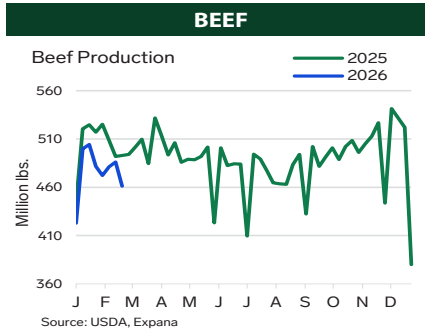
|                      | This Week | Last Week | Last Year |
|----------------------|-----------|-----------|-----------|
| Australia, Dollar    | 0.711     | 0.706     | 0.621     |
| Mexico, Peso         | 17.193    | 17.240    | 20.551    |
| Canada, Dollar       | 1.368     | 1.369     | 1.446     |
| Japan, Yen           | 156.064   | 154.962   | 150.634   |
| China, Yuan (RMB)    | 6.845     | 6.909     | 7.281     |
| Brazil, Real         | 5.134     | 5.230     | 5.886     |
| South Korea, Won     | 1,428.55  | 1,449.20  | 1,461.91  |
| Taiwan, Dollar       | 31.255    | 31.573    | 32.920    |
| European Union, Euro | 1.180     | 1.178     | 1.038     |

**COLD STORAGE STOCKS**

| (Pounds in Thousands)               | 1/31/26        | 12/31/25        | 1/31/25        |
|-------------------------------------|----------------|-----------------|----------------|
| Beef in Freezer, Bnls               | 394,516        | 394,482         | 417,158        |
| Beef Cuts                           | 40,379         | 40,120          | 37,934         |
| <b>Total Beef</b>                   | <b>434,895</b> | <b>434,602</b>  | <b>455,092</b> |
| <b>PORK &amp; OTHER</b>             | <b>1/31/26</b> | <b>12/31/25</b> | <b>1/31/25</b> |
| Pork in Freezer, Picnics            | 5,083          | 5,450           | 6,941          |
| Hams                                | 84,297         | 61,736          | 79,393         |
| Bellies                             | 43,052         | 36,964          | 41,700         |
| Loins                               | 32,123         | 32,496          | 33,856         |
| Spareribs                           | 85,898         | 82,953          | 83,953         |
| Butts                               | 27,073         | 24,876          | 19,565         |
| Trimblings                          | 44,826         | 45,929          | 49,005         |
| Other Pork in Freezer               | 39,729         | 44,308          | 36,354         |
| <b>Total Pork</b>                   | <b>410,404</b> | <b>386,982</b>  | <b>407,251</b> |
| Veal in Freezer                     | 425            | 373             | 827            |
| Lamb & Mutton in Freezer            | 17,116         | 17,232          | 18,115         |
| <b>Total Frozen Lamb &amp; Veal</b> | <b>17,541</b>  | <b>17,605</b>   | <b>18,942</b>  |

Data Updated: February 27, 2026

| EBP BEEF CUTOUT Feb-27 v. Feb-20 |        |        |         |        |
|----------------------------------|--------|--------|---------|--------|
|                                  | CHOICE | SELECT | NO-ROLL | CAB    |
| <b>Rib</b>                       | 2.72%  | 1.51%  | -0.06%  | 4.52%  |
| <b>Chuck</b>                     | 3.39%  | 0.68%  | 0.03%   | 1.13%  |
| <b>Round</b>                     | 4.12%  | 2.82%  | 2.42%   | 4.49%  |
| <b>Loin</b>                      | 3.02%  | 1.02%  | 0.44%   | 2.35%  |
| <b>Briske</b>                    | 2.00%  | 2.00%  | -1.95%  | -0.22% |
| <b>Plate</b>                     | 1.97%  | 1.97%  | 1.97%   | 4.21%  |
| <b>Flank</b>                     | 9.36%  | 2.03%  | 2.17%   | 3.68%  |
| <b>Total</b>                     | 3.29%  | 1.48%  | 0.68%   | 2.81%  |



**BEEF COMMENTARY**

The boxed beef followed a familiar downward path in recent weeks as a standoff between buyers and sellers persisted through the latest week. Most market drivers were largely unchanged as February ended. Production was under that of the same time in 2025 and sellers held steady to firm asking prices as spot supplies tightened, but the tighter supply picture did little to entice buyers into the spot market. Activity was lackluster, with most purchasing conducted on a hand-to-mouth basis. Cash cattle traded at record highs, winter storms are forecasted to continue in the Northeast, and talks of a potential strike kept market participants on high alert.

**LIVE CATTLE:** Live cattle trade in the South was down \$3.00 to \$4.00 compared to last week at \$243.00 to \$244.00/CWT live. Prices in the North were mixed at \$239.00 to \$245.00/CWT live. Dressed trade in the South was at \$382/CWT. In the North dressed trade was mixed at \$375.00 to \$384.00/CWT.

**SLAUGHTER & BEEF PRODUCTION:** The weekly federally inspected slaughter for the week was 516,000 head, unchanged from last week. Live cattle weights moved one pound up to 1469 pounds. Dressed weights moved one pound higher to 897 pounds.

**RIBS:** The rib complex is experiencing dull to fair demand, with some buyers stepping in for spring procurement. Inventories are short to barely adequate, especially for Select material which is extremely limited due to cattle grading Choice and above for the most part. Currently Choice bone-in (up) ribs are the highest they have ever been in price over the last 10 years and are roughly 10% higher compared to 2025 but only 2.5% above 2023 levels. Choice boneless (up) ribs are also above the last ten years YOY and roughly 5% above 2023 levels, which is the next closest price for this time period.

**CHUCKS:** The chuck complex is holding onto a steady to fully steady undertone. Chuck rolls, after experiencing 5 weeks of weakness, found some stability as sellers grew to be better balanced in their inventories to the current demand level, which is noted as mostly fair. Historically, chuck rolls have decreased at the start of the year. In 2026, that trend held and Choice chuck rolls experienced the steepest continued decline at the start of the year over the last three years with the price falling 21%. Shoulder clods were noted as tight in availability, pushing prices higher as some buyers turn to this item as a better valued alternative compared to chuck rolls.

**ROUNDS:** The round segment held a more fully steady tone, with the exception of eye of round, which faced less demand. Some further processors have shifted to round cuts for lean grinding material, but eye of round remains outside that preference. Currently, Choice round complex cuts are ranging roughly 13-36% above 2025 levels, with peeled knuckles at the lower end and denuded inside rounds at the higher end.

**LOINS:** The loin segment held steady to firmer this week, underpinned by tight inventories and seasonal spring grilling interest. Overall demand ranged from dull to fair, providing enough support to maintain pricing across much of the category. No roll 0x1 strips saw some softness, with a wider trading range as buyers favored higher-quality grades. Choice 0x1 strips and top butts posted fair to moderate demand in both spot and forward channels. Inventories for Select-grade material were barely adequate, leading to firming prices, while Choice-grade product eased slightly from early-week gains but closed the week marginally higher. Tenderloins registered improved demand as March approaches, though prices remained steady for now.

**GROUND BEEF:** Coarse grind demand was fair this week, but tight inventories continued to provide underlying price support. Coarse-ground 81% and 93% products firm during the week as lean material remained constrained. Coarse-ground round and sirloin displayed some softness near midweek, slipping marginally before stabilizing. Overall market tone was steady.

**BONELESS BEEF:** Domestic leaner boneless beef markets were mixed this week. Supplies remained tight in most instances, while opinions on demand were mixed. Both fresh 90s and fresh 85s traded in solid volumes.

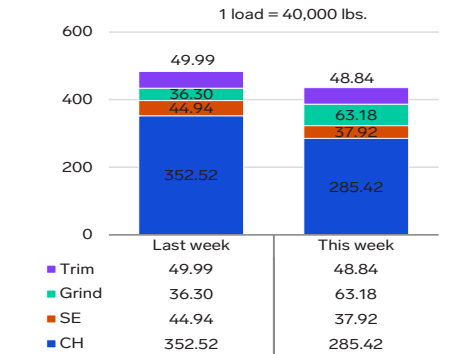
The fresh 50s and 65s markets began the week with prices trending slightly lower. Availability varied noticeably among packers, and market participants continued to report mixed demand as the industry moves further into the Lenten season.

This week's cattle slaughter was estimated at 516,000 head, steady with the previous week and approximately 53,000 head below the same week last year.

| EBP BEEF CUTOUT-CH/SE SPREAD (\$/cwt) |       |       |       |       |       |
|---------------------------------------|-------|-------|-------|-------|-------|
|                                       | M     | T     | W     | TH    | F     |
| <b>TW</b>                             | 11.22 | 11.91 | 18.20 | 17.46 | 16.67 |
| <b>*LW</b>                            | -     | 12.39 | 10.91 | 10.96 | 10.11 |

\*Last Week's numbers are rounded

Weekly Beef Breakdown (# of loads)

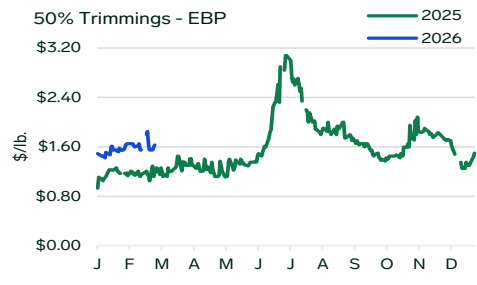
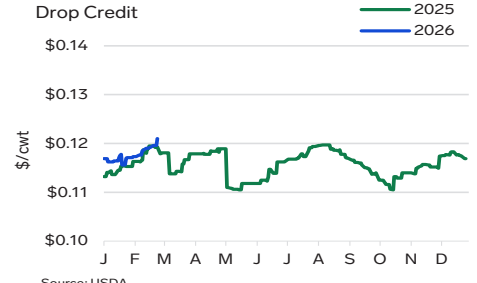
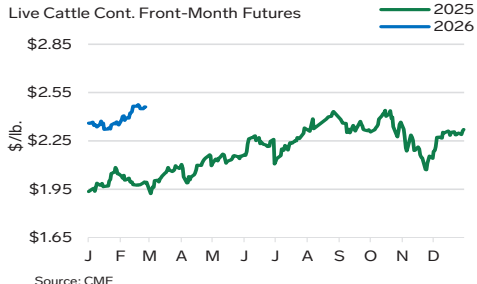
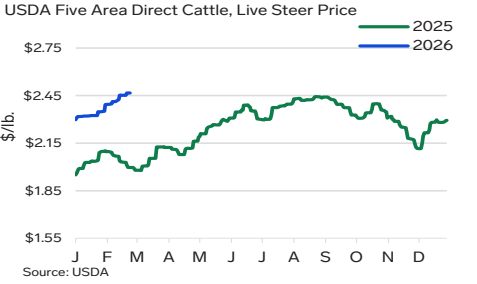


Source: USDA, Expana

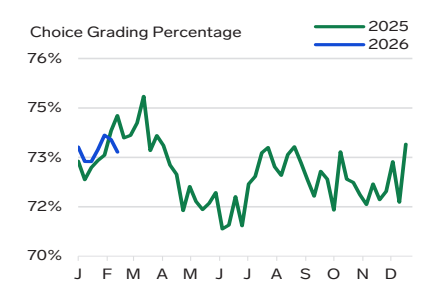
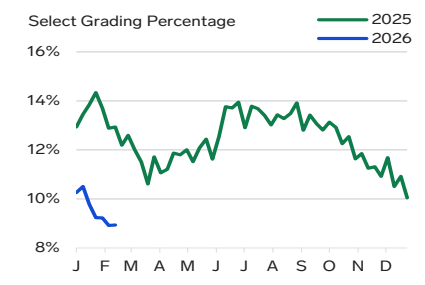
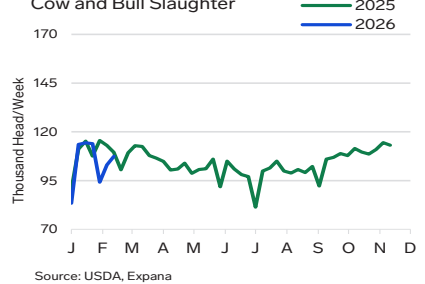
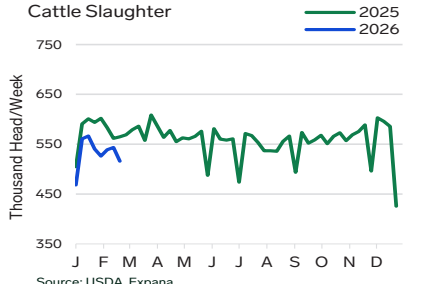
1 load = 40,000 lbs.

Source: USDA, Expana

Source: USDA, Expana



Source: Expana

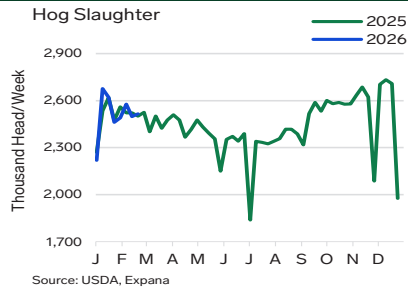


Source: USDA, Expana

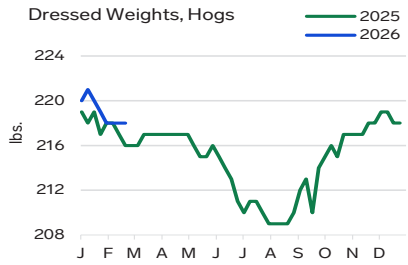
Source: USDA, Expana

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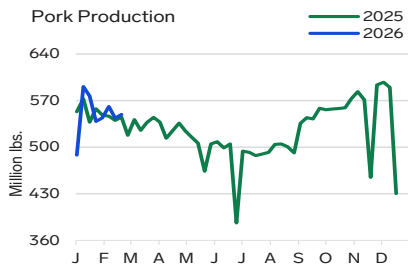
**PORK PRODUCTION**



Source: USDA, Expana



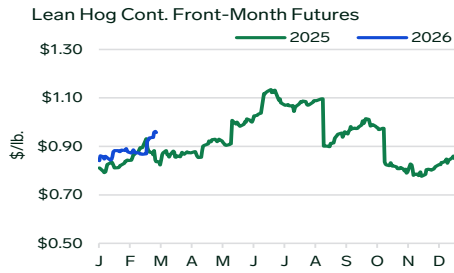
Source: USDA, Expana



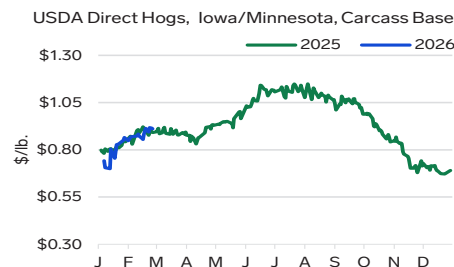
Source: USDA, Expana

**LIVE HOGS & CUTOUT**

| PORK CUTOUT         | Feb-20        | Feb-27        | Change      |
|---------------------|---------------|---------------|-------------|
| Loin                | 90.950        | 91.330        | 0.380       |
| Butt                | 107.370       | 106.930       | -0.440      |
| Picnic              | 70.750        | 73.550        | 2.800       |
| Sparerib            | 169.290       | 167.510       | -1.780      |
| Ham                 | 83.100        | 82.730        | -0.370      |
| Belly               | 143.200       | 147.250       | 4.050       |
| <b>Cutout Value</b> | <b>96.460</b> | <b>97.380</b> | <b>0.92</b> |



Source: CME



Source: USDA, Expana

**PORK COMMENTARY**

In the pork market this week, marginally increasing weekly production volumes, shifting demand dynamics, and a gradually increasing total cutout value impacted the pork market. Expana's pork carcass cutout increased slightly by 0.9% during the week.

**PORK PRODUCTION:** Pork production for the week ending 2/28/2026 was estimated at 548.4 million pounds, 0.7% higher than the prior week and 0.6% more than the same week last year. Live hog weights averaged 292 pounds for the week, which was 11lb lighter than last week, and 2 lbs heavier than the same week a year ago.

**GREEN MEATS:** In the green meat complex, bonein hams were barely steady, amid fair to moderate domestic interest and slightly lower export demand from Mexico due to Lent. Boneless hams were sideways, on adequate to fully adequate supplies. Bellies were full steady to higher, as supply and demand continued to vary by region for the week. In the trim segment, 42s were steady, while 72s and boneless picnics were mostly steady, on active demand throughout the week.

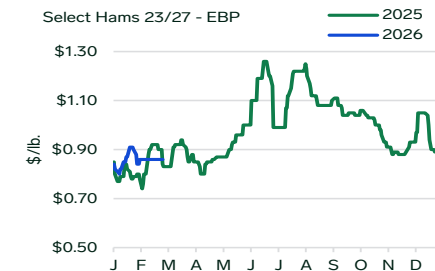
**HAMS:** Bone-in hams were generally steady, except 23-27# Trmd Selected Hams, which were softer by \$0.50/cwt. Boneless hams were unchanged.

**BELLIES:** Skinless bellies were \$5.00/cwt to \$6.00/cwt stronger.

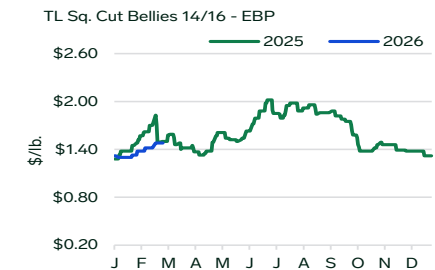
**TRIMMINGS:** 42s were steady, while 72s were \$2.50/cwt stronger. Boneless picnics were \$1.00/cwt higher.

**RETAIL:** 1/4" bone-in loins were \$2.00/cwt stronger, while 1/8" bone-in loins were steady. Boneless strap-ons and strap-offs were steady. Bone-in and boneless sirloins were unchanged. Tenderloins were also steady. 1/4" bone-in butts were \$1.00/cwt lower, while boneless butts were sideways. Light spareribs were steady, while medium spareribs were \$3.00/cwt lower.

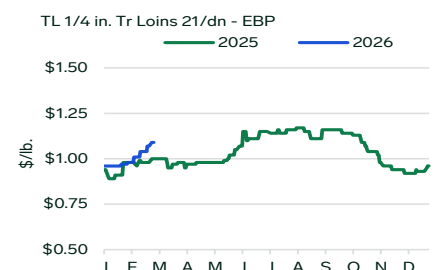
**PORK PROCESSING ITEMS & RETAIL CUTS**



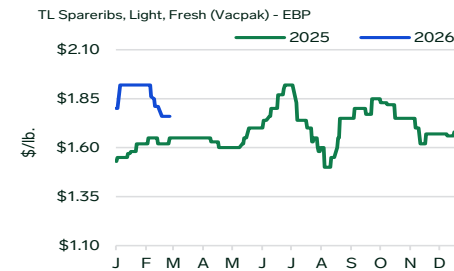
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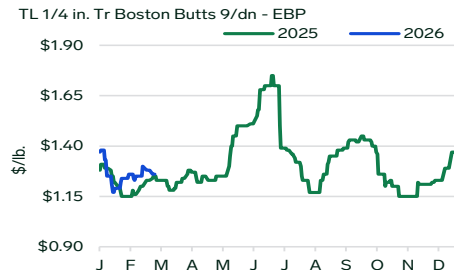
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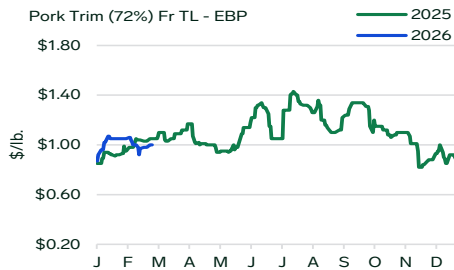
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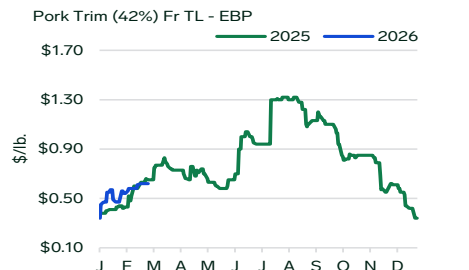
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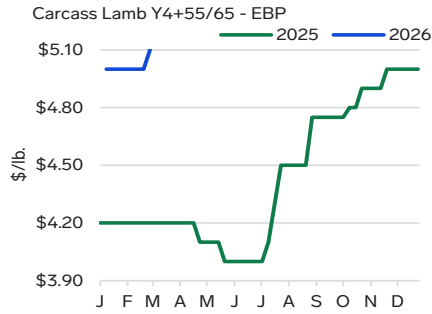


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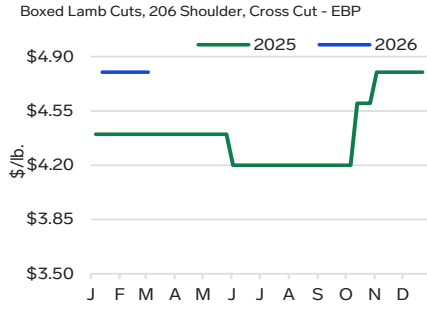


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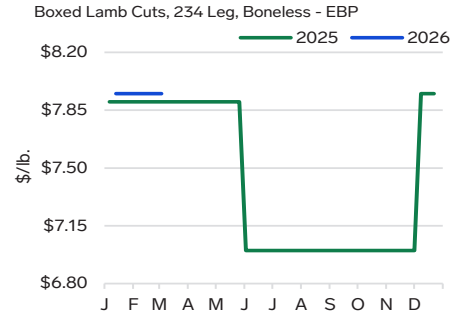
LAMB



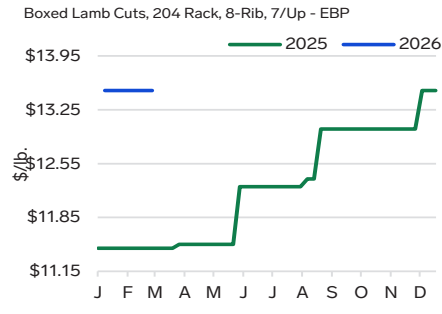
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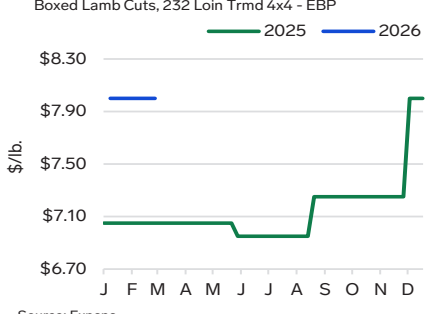
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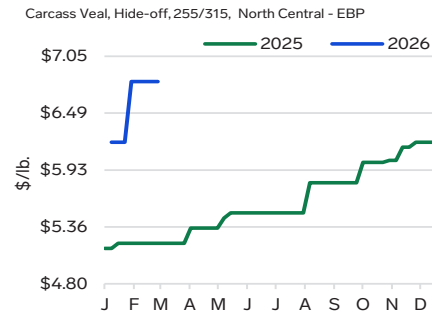
LAMB & VEAL COMMENTARY

In the US veal market this week, conditions were largely unchanged from last week. Carcass prices continued to hold at record high levels, and boxed cuts were steady, with supplies still rated short. Veal slaughter remained limited, as only some packers continued to process veal while others diverted animals into beef production. Wide price spreads between some sellers were evident, and certain items experienced limited trade activity. Demand from white tablecloth restaurants was described as mixed, as higher costs for some cuts weighed on purchasing decisions. The USDA National Special Fed Veal Carcass report remained unreported due to confidentiality.

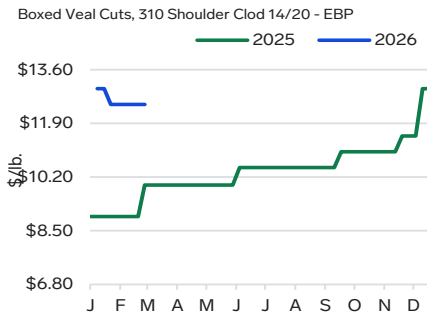
Carcass prices were full steady to firm on supportive interest noted ahead of the Easter holiday, about 38 days away. Boxed cuts were generally unchanged with not much movement noted by market participants. 204 racks, 8-rib 7/ups were categorized as nominally steady in a \$1,300-1,350/cwt range, while boneless legs concluded the week steady at \$750-795/cwt.

According to the USDA Estimated Weekly Meat Production Under Federal Inspection report, lamb and mutton production for the week ending Feb. 21, 2026 totaled 2.3 million lbs, down 4.2% week over week (WOW) but up 4.5% from year-ago levels. Sheep and lamb slaughter declined to 37,000 head, down 5.1% from the prior week, yet 8.8% above last year. Average live weights were estimated at 122 lbs, up 1 lb from the previous week but 5 lbs lighter than year-ago levels. Dressed weights averaged 63 lbs, up 1 lb WOW, but 1 lb below last year.

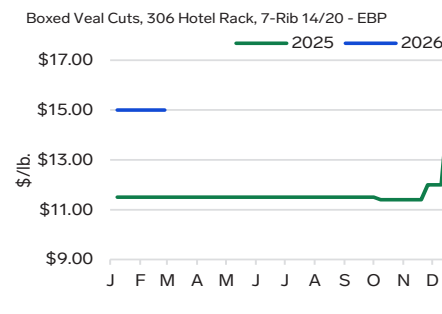
VEAL



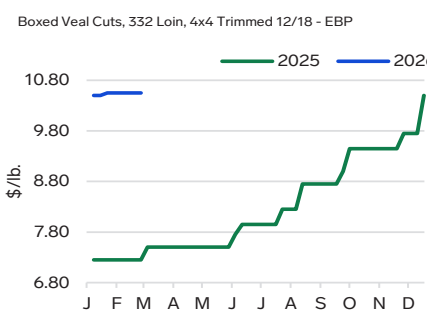
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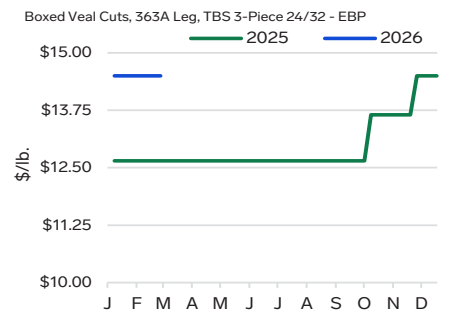
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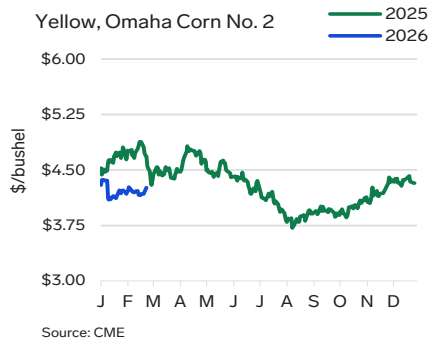


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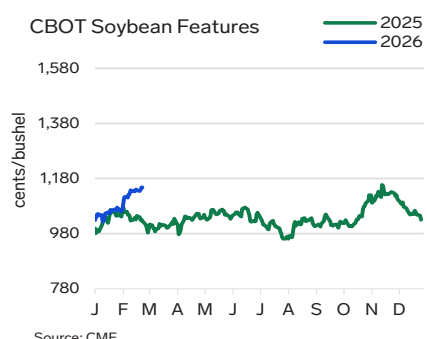


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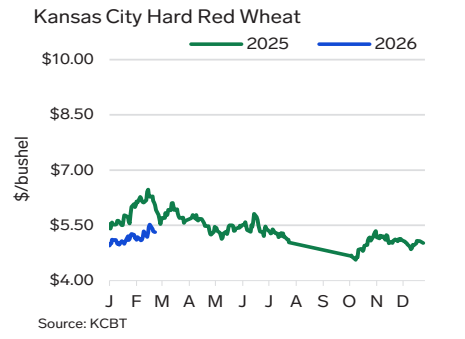
FEEDS: CORN, SOY BEAN, RED WHEAT



Source: CME



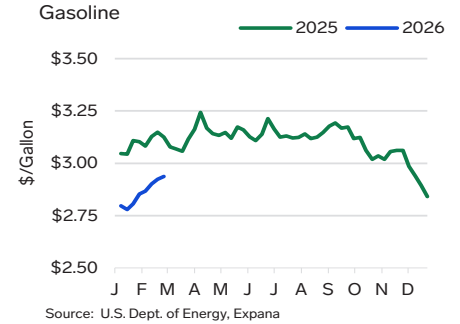
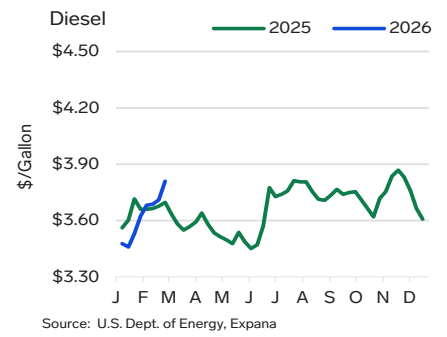
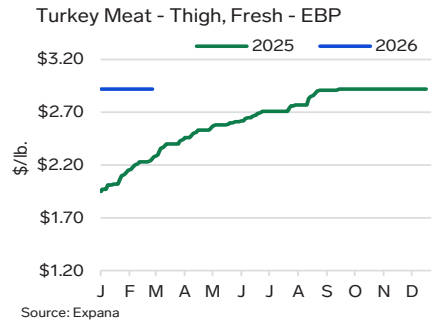
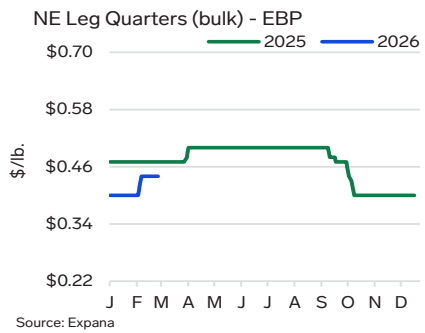
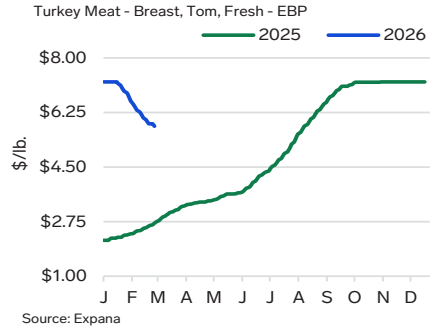
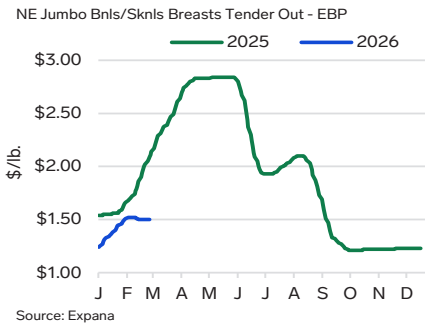
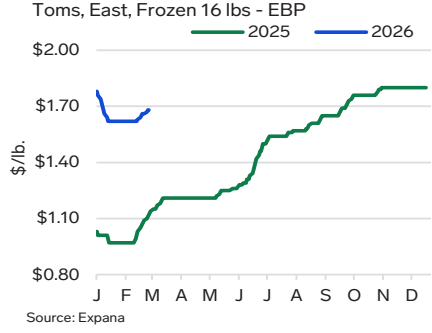
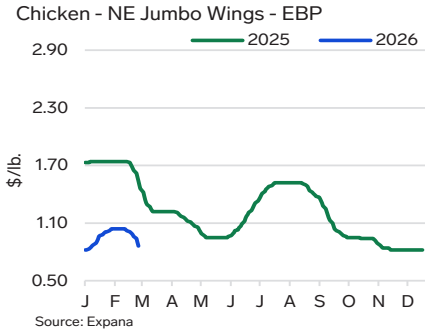
Source: CME



Source: KCBT

**POULTRY**

**ENERGY**



**POULTRY COMMENTARY**

WOGs maintained a steady and well-supported rating throughout the week. Spot business largely mirrored listed levels. Bone-in breasts and front halves were stable. The same held true for jumbo and NAE boneless breasts and tenders, all of which were transacted within a narrow range of our quotations. Wings remained mixed, with small and medium sizes maintaining a mostly steady rating. Offerings of jumbo whole and cut wings, however, were fully adequate which pressured values downward. Leg quarters and legs experienced consistent outreach from domestic and especially export channels. The call for drums remained dull with only infrequent spot testing providing support. Thigh meat continued an upward trend but at a cautious pace, reflecting balanced supplies and measured buyer interest. Leg meats were stable and well-established.

Frozen whole turkeys maintained a full steady rating amid a tightening supply backdrop, with only a limited number of sellers showing offerings for current and forward-looking delivery dates. Demand is termed as seasonal. Both consumer and institutional-sized breasts were maintained, though market-swaying transactional activity was somewhat thin throughout the week. Across the parts complex, most items were stable, though there were a few exceptions. Frozen drums, for instance, tested for support amid retreating demand and price sensitive buyers, while fresh drums were balanced. Whole wings and tails were absorbed at listed levels, and two-joint wings continued to advance in value as active demand clashed with barely adequate to short supplies. Necks remained under downward price pressure and closed the week rated as barely steady. Livers, hearts, and gizzards held at full market values. Breast meat and tenderloins struggled to attract consistent business at supportive values, prompting some marketers to walk back their asking prices. Thigh meat, ground breast trim, scapula, and ground wing meat remained well supported. Both fresh and frozen MST were absorbed at steady levels.

WOGs held generally steady ratings through the week, with most market participants noting a balanced backdrop overall. While supply and demand appeared largely aligned, low-volume instances of modest discounting surfaced on 3-4 lb. birds. Bone-in breasts and front halves traded at supportive levels.

Jumbo boneless breasts tested for support at, and in some cases slightly back of, our quotations. Tenders followed a similar path as breast meat, with negotiated spot business occurring at values ranging from steady to slightly lower, leaving the line rated no better than steady. Wings remained under downward pressure, particularly for jumbo and small sizes. Medium wings, along with chunk and trim meats, maintained steady positions. Leg quarters enjoyed active interest from both domestic and export channels, allowing sellers to command full market value and, in some cases, test buyer resolve at higher levels. Legs, thighs, and drumsticks were well supported throughout the week, with leg meat supplies generally adequate to meet a fair-to-moderate draw. In contrast, thigh meat offerings remained barely adequate to short, and higher bids were slow to draw out incremental supply.

Frozen whole turkeys maintained a full steady rating as supplies continued to tighten, with only a limited number of sellers showing a willingness and/or ability to negotiate around current and forward-looking delivery dates. Both consumer and institutional-sized breasts were placed at supportive values. Across the parts complex, most items remained stable, with drums and tails trading at supportive levels and wings moving at steady to slightly higher prices. Two-joint wings continued their upward trajectory, while necks appeared finely balanced amid adequate supplies and cautious demand. Livers, hearts, and gizzards moved without notable disruption. Domestic turkey breast meat remained under pressure throughout the week as discounting persisted, a dynamic mirrored in tenderloins, while export markets showed little change. Thigh meat, ground breast trim, scapula, and ground wing meat remained well supported, and both fresh and frozen MST were absorbed at steady price points.

**Contributors:**

- Joe Muldowney - joe.muldowney@expanamarkets.com
- Russ Whitman - russ.whitman@expanamarkets.com
- Mason Augustino - mason.augustino@expanamarkets.com
- Bill Smith - bill.smith@expanamarkets.com
- Matt Busardo - matt.busardo@expanamarkets.com
- Dylan Hughes - dylan.hughes@expanamarkets.com
- Ian Anderson - ian.anderson@expanamarkets.com

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