

Friday, March 27, 2026

Number 13- Volume 19

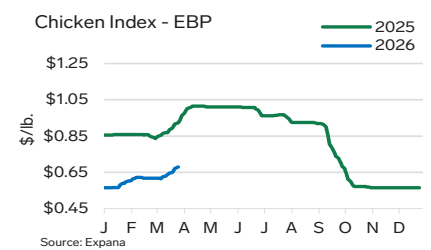
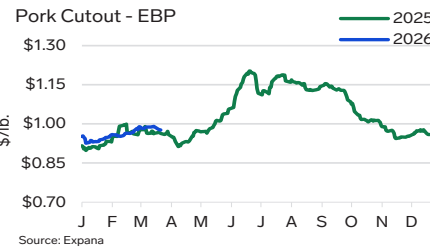
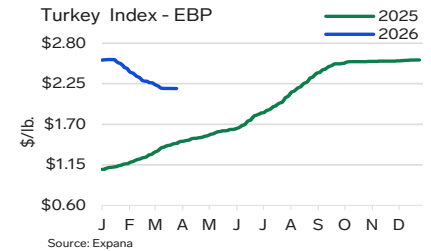
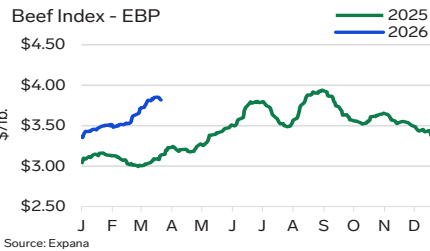
WEEKLY COMMODITY AT A GLANCE

	This Week	Last Week	Last Year
Omaha, US No 2 Yellow Corn	4.44	4.48	4.47
CBOT Soybean	1,159.25	1,161.25	1,014.75
NYMEX Light Crude Oil	UNQ	98.32	71.48
Loose Lard, Chicago Basis	0.67	0.66	0.55
Edible Tallow, Chicago Basis	0.69	0.67	0.575
Beef Trimmings, 90% Fresh	446.00	445.00	384.00
Beef Trimmings, 50% Fresh	206.00	190.00	130.00
Aust/NZ Blend Cow 90% EC Spot	388.00	387.00	320.00
USDA Drop Credit	0.123	0.123	0.117
112A 3 Ribeye Roll, Lip-On CH	1,225.00	1,250.00	1,315.00
116A 3 Chuck Roll, Neck-Off CH	495.00	515.00	400.00
168 3 Round, Top (Inside) CH	435.00	460.00	385.00
180 3 Strip Loin, Bnls, 0x1 CH	1,150.00	1,125.00	1,040.00
136 Coarse Ground 81%	383.00	395.00	285.00
189A 4 Loin, Tenderloin, PSMO CH	1,600.00	1,600.00	1,375.00
USDA Five Area Direct Cattle, Steer Price	235.33	236.07	212.64
Select Hams 20/23	74.00	81.00	89.00
Sq Cut Bellies 14/16	161.00	163.00	142.00
1/4 Trmd. Loins 21/dn	101.00	103.00	98.00
1/4 Tr Boston Butts 9/dn	128.00	128.00	126.00
Spareribs, Light, Fresh	173.00	172.00	165.00
Fresh Pork Trim (42%)	76.00	65.00	73.00
Fresh Pork Trim (72%)	105.00	109.00	112.00
Carcass Lamb Y4+55/65	5.10	5.10	4.20
Lamb Cuts, 204 Rack, 8-Rib, 7/Up	13.50	13.50	11.50
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	6.80	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	12.50	12.50	9.95
Veal Cuts, 332 Loin, 4x4 Trim 12/18	10.55	10.55	7.50
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

	3/27	3/20	3/13
Weekly Imported Aust/NZ Blend Cow 90% EC 7:45	3.87	3.87	3.87
Weekly Weighted Average Blended Boxed Beef Cutout Index	394.53	400.79	394.89



EST. DAILY CATTLE SLAUGHTER

	M	T	W	TH	F	S	Total
TW	105	107	103	97	92	16	520
LW	98	105	105	106	76	13	503
*LY	118	126	122	120	107	16	609

EST. DAILY HOG SLAUGHTER

TW	492	495	497	492	490	58	2,524
LW	393	496	498	492	467	145	2,491
*LY	471	488	486	489	467	75	2,477

EST. DAILY SHEEP SLAUGHTER

TW	10	10	7	7	6	0	40
LW	10	9	7	7	5	1	39
*LY	12	9	8	9	8	0	46

EST. DAILY CALVES SLAUGHTER

TW	1	1	1	1	1	0	5
LW	1	1	1	1	1	0	5
*LY	1	0	1	0	1	0	2

EST. DAILY COW & BULL SLAUGHTER

	F	S	M	T	W	TH	Total
LW	3/13	3/14	3/16	3/17	3/18	3/19	99
TW	3/20	3/21	3/23	3/24	3/25	3/26	102
*LY	21	1	21	23	22	22	110

*Last Year's numbers are rounded

FOREIGN EXCHANGE RATES

	This Week	Last Week	Last Year
Australia, Dollar	0.692	0.705	0.629
Mexico, Peso	17.823	17.808	20.367
Canada, Dollar	1.384	1.373	1.432
Japan, Yen	159.567	158.788	149.811
China, Yuan (RMB)	6.906	6.888	7.264
Brazil, Real	5.234	5.249	5.761
South Korea, Won	1,506.85	1,496.47	1,470.32
Taiwan, Dollar	31.940	31.912	33.201
European Union, Euro	1.155	1.151	1.083

COLD STORAGE STOCKS

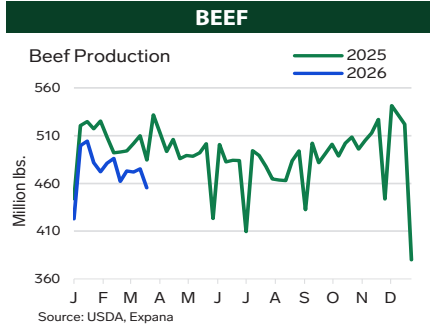
(Pounds in Thousands)	2/28/26	1/31/26	2/28/25
Beef in Freezer, Bnls	374,768	386,936	398,185
Beef Cuts	38,573	40,401	37,711
Total Beef	413,341	427,337	435,896
PORK & OTHER	2/28/26	1/31/26	2/28/25
Pork in Freezer, Picnics	6,893	5,281	6,879
Hams	83,909	80,496	83,605
Bellies	44,897	42,956	48,586
Loins	31,374	31,976	34,014
Spareribs	86,169	86,047	88,019
Butts	18,205	20,729	21,537
Trimmings	43,545	44,663	47,355
Other Pork in Freezer	39,008	41,516	38,853
Total Pork	403,503	403,805	423,483
Veal in Freezer	687	508	653
Lamb & Mutton in Freezer	16,935	16,938	19,502
Total Frozen Lamb & Veal	17,622	17,446	20,155

Data Updated: February 27, 2026

EXPANA NOTICE

Starting April 3, 2026, the US red meat weekly report will be split into 3 respective commodity reports. Next week, users can expect a US weekly beef report, and a US weekly pork report. On May 1, 2026, a US monthly lamb and veal report will go live.

EBP BEEF CUTOUT Mar-27 v. Mar-20				
	CHOICE	SELECT	NO-ROLL	CAB
Rib	-2.34%	-0.42%	1.44%	-0.22%
Chuck	-1.74%	0.63%	1.57%	0.08%
Round	-2.46%	-2.36%	-2.58%	-0.49%
Loin	-0.28%	-0.80%	1.77%	-1.58%
Briske	0.99%	0.50%	0.53%	3.80%
Plate	4.07%	4.07%	4.07%	0.96%
Flank	2.33%	2.37%	2.54%	1.65%
Total	-1.05%	-0.30%	0.88%	-0.33%



BEEF COMMENTARY

This week marked a clear transition in the boxed beef market, with overall tones shifting from steady to barely steady across most segments. Growing inventories led to increased discounting as sellers worked to move lingering product. Slaughter levels remain subdued, currently tracking about 15% below 2025 levels. Both end cuts and some middle meats have come under pressure, as demand remains lackluster and many market participants stay on the sidelines, waiting for clearer price direction before re-entering. That said, the week did see active trade volumes, particularly in items such as bone-in ribs, end cuts, and short loins, albeit at lower price levels. Broader market uncertainty is also influencing sentiment. Ongoing labor disruptions, geopolitical tensions in the Middle East, the upcoming Easter holiday, and the typical slowdown during the "week of the 25" are all contributing to a more cautious tone. Additionally, drought conditions and wildfire risks are keeping attention on potential volatility in input costs as the Midwest moves deeper into the corn growing season.

LIVE CATTLE: Prices in the South were steady to \$1.00/cwt lower from last week at \$232.00 to \$234.00/cwt live. Prices in the North were \$1.00/cwt to \$5.00/cwt higher than last week at \$234.00 to \$238.00/cwt live. Dressed sales were steady to \$2.00/cwt lower at \$370.00 to \$372.00/cwt.

SLAUGHTER & BEEF PRODUCTION: The weekly federally inspected slaughter was estimated at 520,000 head, compared to 508,000 head last week. Live cattle weights increased by 4 pounds to 1,477 pounds. Dressed weights pushed higher as well, inching up 3 pounds, putting them at 901 pounds.

RIBS: Ribs struggled to find consistent footing throughout the week. While there were signs of improved interest in prior weeks, that momentum failed to carry through as March comes to a close. Buyer behavior remained mixed, with many continuing a hand-to-mouth purchasing approach. However, some value-driven buying emerged later in the week particularly on bone-in product, as discounting created short-term opportunities. Grilling season demand has yet to fully materialize, and overall tone remains cautious. Many buyers are holding off on forward purchases, waiting to see if prices soften further before stepping in to cover upcoming needs.

LOINS: The loin segment is falling under similar unsteadiness that the rib complex experienced. Even with warmer weather on the horizon, procurement for the Easter holiday was largely completed, dampening already fair at best demand. Over the week, buying interest turned more dull and inventories that were reportedly short over the past couple of weeks began to see improved availability. Xt top butts experienced their first price decline when looking at the weekly average for the year, while Ox1 strips, although slowed in their incline, continued to increase on average this week.

CHUCKS: The chuck complex experienced softening as it encountered fading demand, pushing chuck roll prices below the \$500/cwt mark for the second time. The previous occurrence took place in February, historically the slowest month for beef demand. Shoulder cuds encountered slight discounting but remain holding a significant premium over all previous years for this period, roughly 30% on a weekly average basis.

ROUNDS: The round segment experienced discounting throughout the week as several cuts faced buyer resistance and building inventories. Multiple cuts from this complex were noted on pushes. The untrimmed inside round and the xt inside round posted among the larger price decreases. Peeled knuckles stood out as one of the only round cuts to avoid a price decrease compared with the prior week on a weekly average basis. Some buyers indicated they are remaining on the sidelines as the complex continued to display a weaker undertone.

GROUND BEEF: Grinds maintained a softer tone heading into Easter, with most coarse grind items posting price declines throughout the week. Despite the recent pressure, values across the complex remain well above year-ago levels, which has kept buyers cautious about taking on sizable positions. Demand has yet to show a meaningful turnaround for grilling season. One exception has been primal-sourced coarse ground round, which held relatively steady and traded within established ranges over the course of the week.

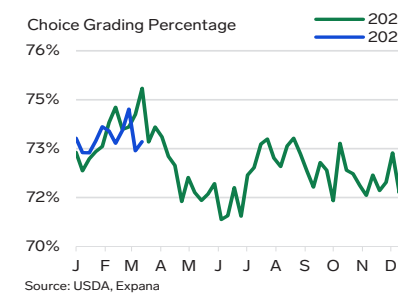
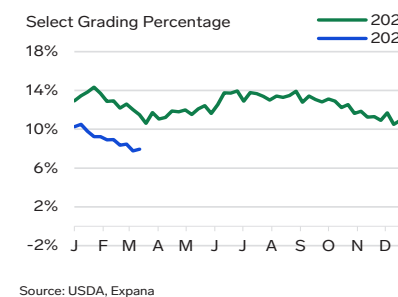
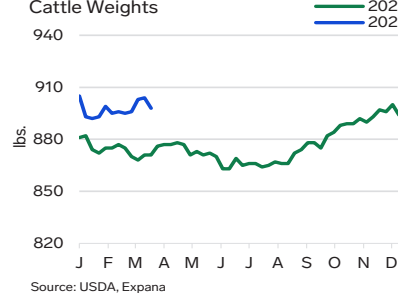
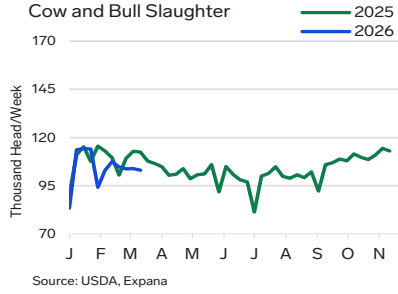
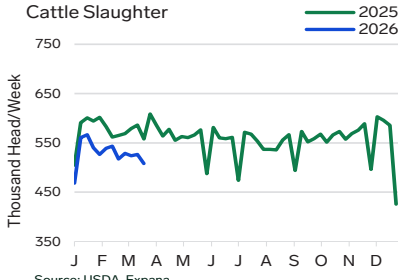
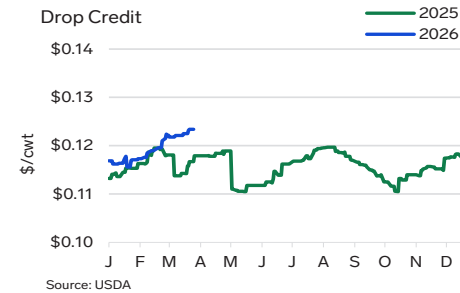
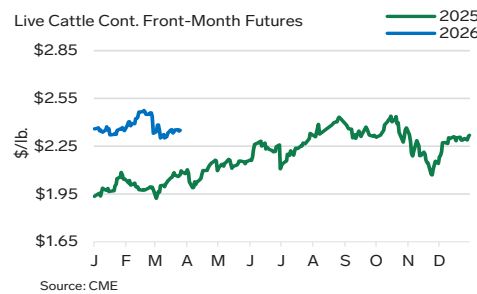
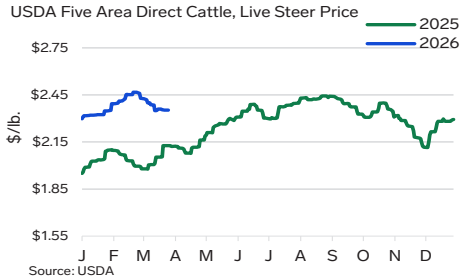
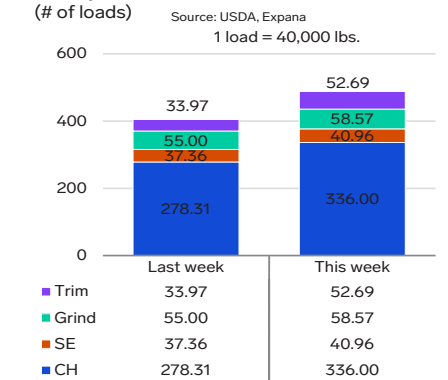
BONELESS BEEF: The market for fresh 90s were mixed this week. Supplies were still limited in most areas. Fresh 85s experienced slight discounts on Monday but prices trended higher for the remainder of the week. Fresh 50s were generally firmer this week. Most packers indicated that they were comfortable with their current inventory positions and held firm on their asking prices. This week's cattle slaughter was estimated at 520,000 head; that is up 17,000 head compared to last weeks revised kill.

EBP BEEF CUTOUT-CH/SE SPREAD (\$/cwt)

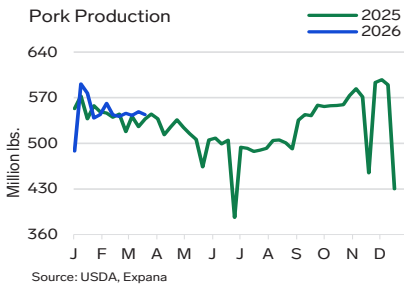
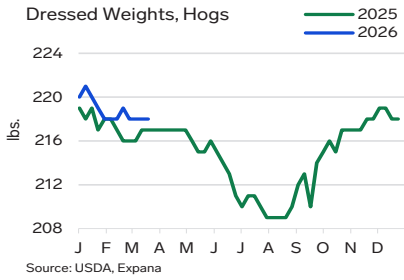
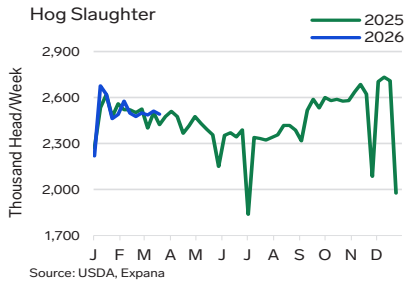
	M	T	W	TH	F
TW	14.37	14.03	12.46	12.37	12.83
*LW	17.18	15.00	13.72	15.97	15.82

*Last Week's numbers are rounded

Weekly Beef Breakdown

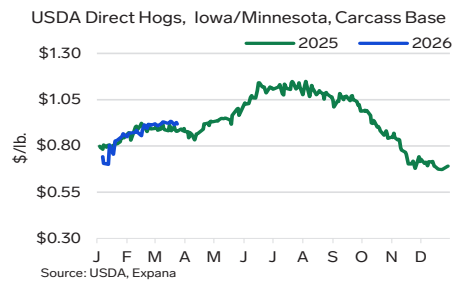
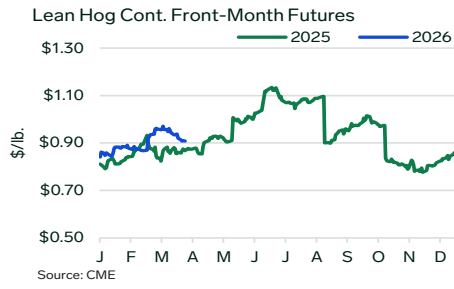


PORK PRODUCTION



LIVE HOGS & CUTOUT

PORK CUTOUT	Mar-20	Mar-27	Change
Loin	91.710	90.700	-1.010
Butt	108.760	109.990	1.230
Picnic	76.820	79.470	2.650
Sparerib	162.720	166.220	3.500
Ham	79.520	74.080	-5.440
Belly	158.310	157.100	-1.210
Cutout Value	98.824	97.672	-1.152



PORK COMMENTARY

In the pork market this week, increasing supply for certain cuts, shifting demand dynamics approaching the Easter holiday, and a gradually decreasing total cutout value impacted the pork market. Expana's pork carcass cutout decreased by 1.2% during the week.

PORK PRODUCTION: Pork production for the week ending 3/28/2026 was estimated at 551.1 million pounds, 1.3% higher than the prior week and 2.5% more than the same week last year. Live hog weights averaged 292 pounds for the week, which was 1 lb heavier than last week, and 2 lbs more than the same week a year ago.

GREEN MEATS: In the green meat complex, bone-in hams were barely steady to weaker, amid fully adequate supply levels and moderate domestic and export demand as we approach Easter. Boneless hams remained steady despite fully adequate availability and moderate retail demand. Bellies were unsettled throughout the week, ending with slightly softer undertones in the latter part of the week, amid a slight slowdown in buying interest reported by some market participants. In the trim sector, fresh 42s were mostly steady, while 72s and boneless picnics were barely steady as supply increased throughout the week.

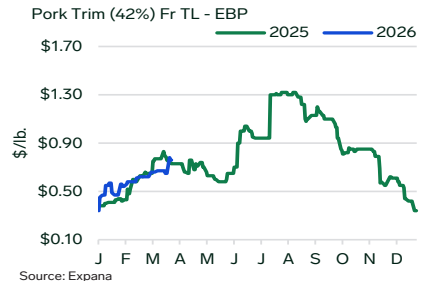
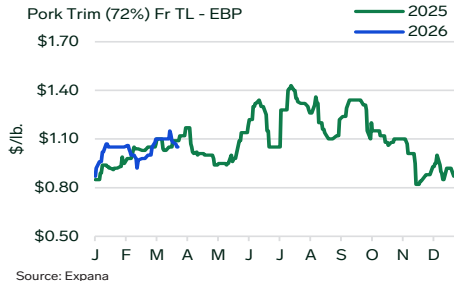
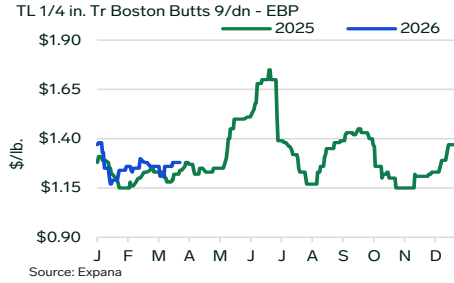
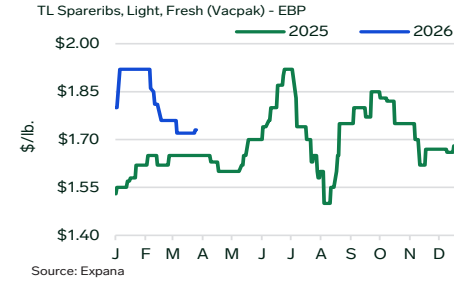
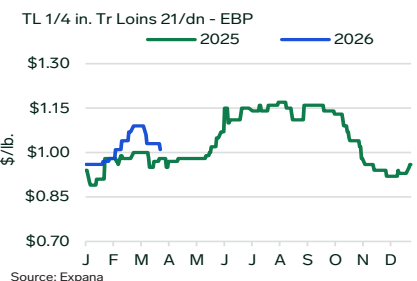
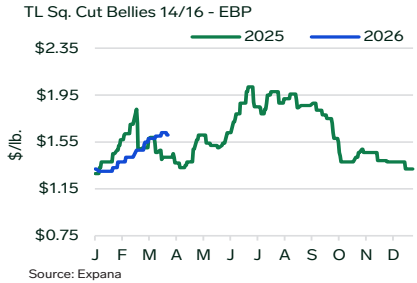
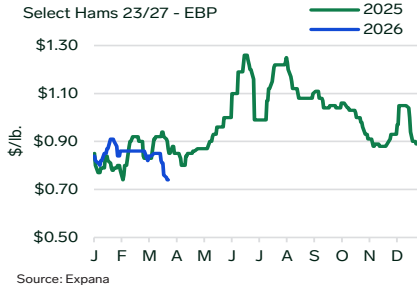
HAMS: Bone-in hams were \$7.50/cwt lower, while boneless hams were steady.

BELLIES: Skinless bellies were \$2.00/cwt to \$2.50/cwt weaker.

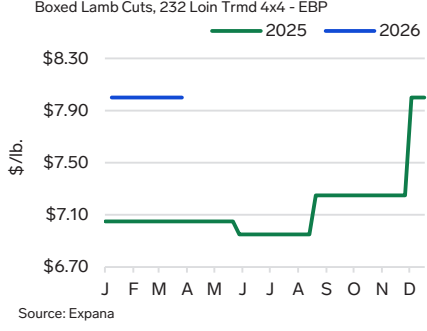
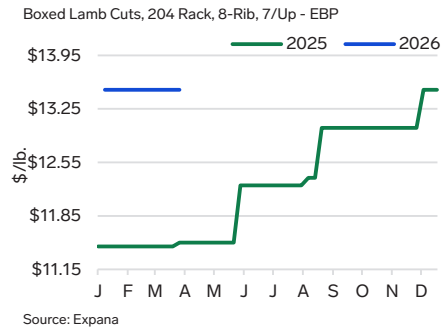
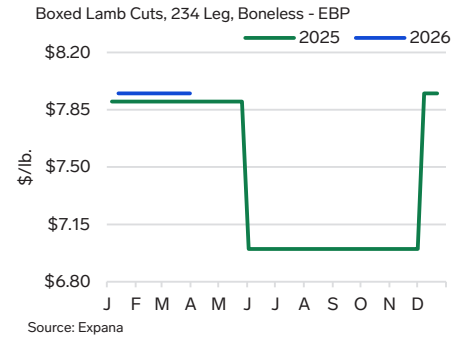
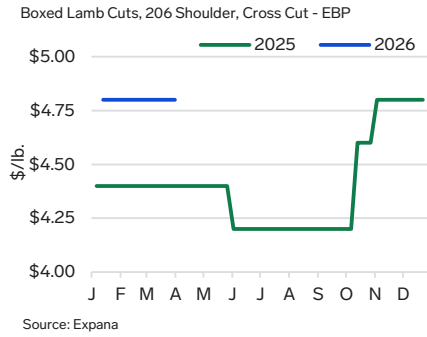
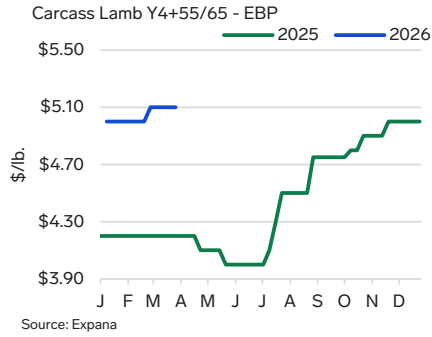
TRIMMINGS: 42s were \$10.00/cwt higher, while 72s were \$5.50/cwt weaker. Boneless picnics were \$4.50/cwt lower.

RETAIL: 1/4" bone-in loins were \$1.00/cwt lower, while 1/8" bone in loins were steady. Boneless strap-ons were \$4.50/cwt weaker, while strap-off loins were unchanged. Bone-in sirloins were also steady while boneless sirloins were \$1.50/cwt stronger. Tenderloins were unchanged. 1/4" bone-in butts were \$0.50/cwt higher, while boneless butts were \$3.50 /cwt stronger. Light spareribs were \$1.50/cwt higher, while medium spareribs were \$5.00/cwt stronger.

PORK PROCESSING ITEMS & RETAIL CUTS



LAMB

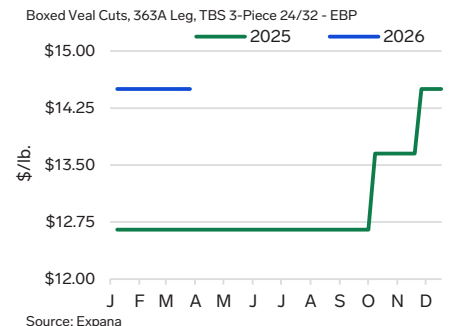
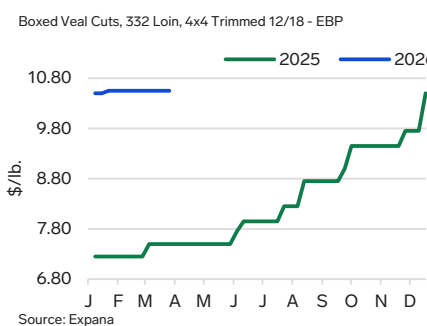
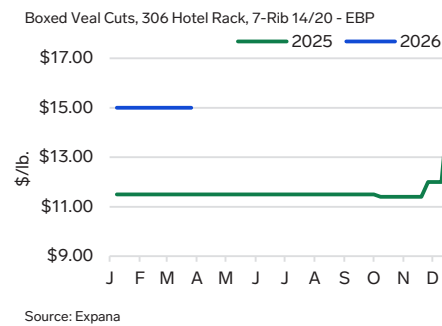
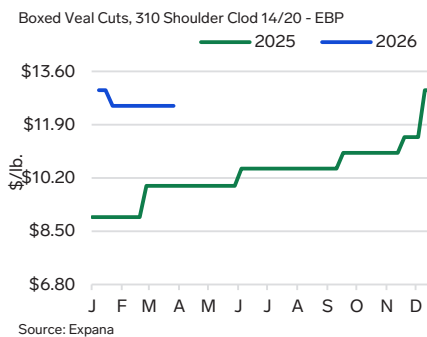
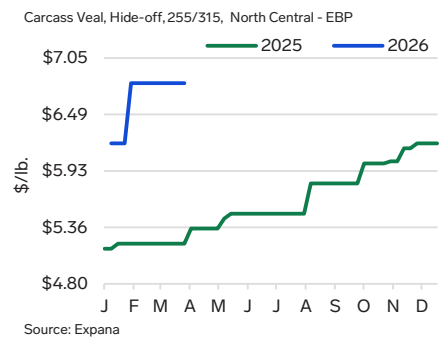


LAMB & VEAL COMMENTARY

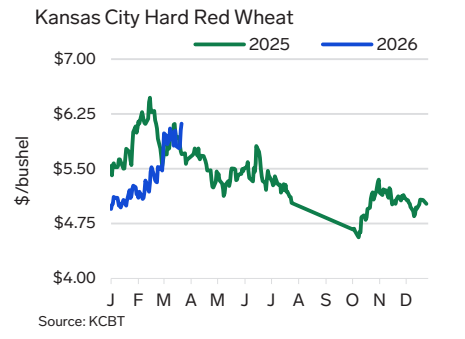
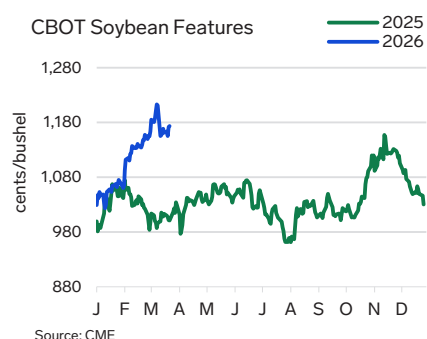
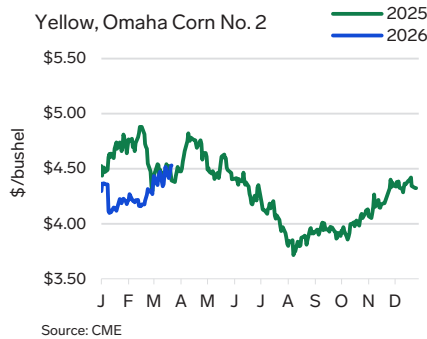
Conditions in the US veal market this week remained largely unchanged, with carcass values holding at elevated record highs and boxed cuts steady, though on short supplies. Tight calf availability, reinforced by dairy-beef cross breeding programs and strong beef prices pulling animals into beef channels, continued to limit special fed veal production and kept overall supplies short. Calf costs have also moved higher, adding further pressure to an already constrained supply environment. Some market participants noted that rising input costs are beginning to impact demand, with instances of business being lost or operators shifting away from higher-priced items, resulting in certain cuts becoming less cost-effective and being pulled from menus. Limited slaughter volumes again resulted in the USDA National Special Fed Veal Carcass report going unreported, reflecting the continued lack of sufficient negotiated trade activity.

In the US lamb market, carcass prices were rated steady to full steady again this week, with supportive interest continuing ahead of the Easter holiday, now about 10 days away. Boxed cuts were generally unchanged, as market participants continued to describe supplies as barely adequate, with some targeted interest noted for boneless leg material. 204 racks, 8-rib 7/ups were nominally unchanged at the \$1,300-1,350/cwt range, while boneless legs were steady in the \$750-795/cwt range. According to the USDA Estimated Weekly Meat Production Under Federal Inspection report, lamb and mutton production for the week ending March 21, 2026, totaled 2.4 million lbs, unchanged week over week (WOW) but 14.3% below year-ago levels. Sheep and lamb slaughter was estimated at 38,000 head, down 2.6% from the prior week and 9.5% below the same week last year. Average live weights were reported at 123 lbs, unchanged from the previous week but 7 lbs below year-ago levels. Dressed weights averaged 62 lbs, also unchanged week over week and 4 lbs below last year.

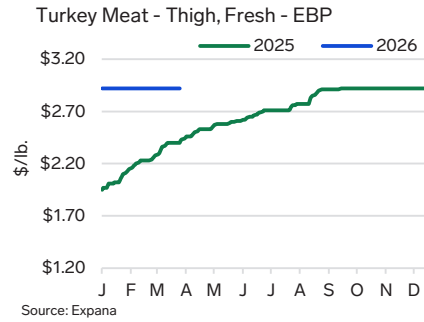
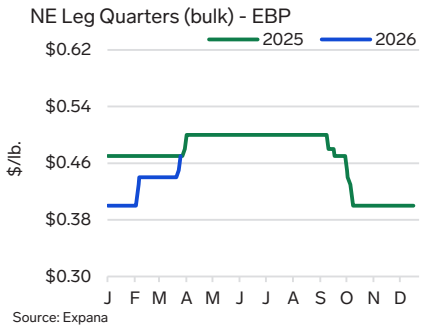
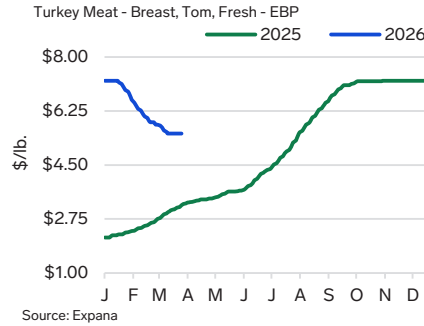
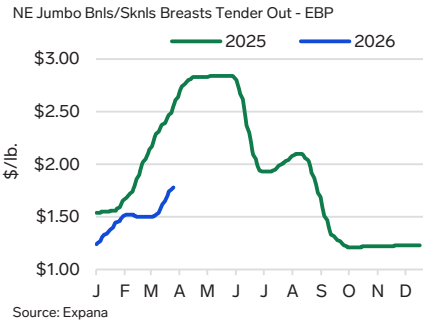
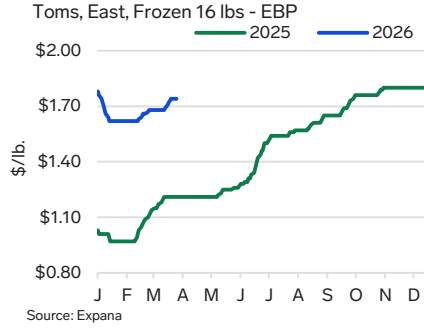
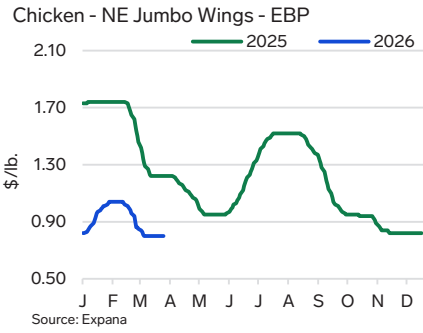
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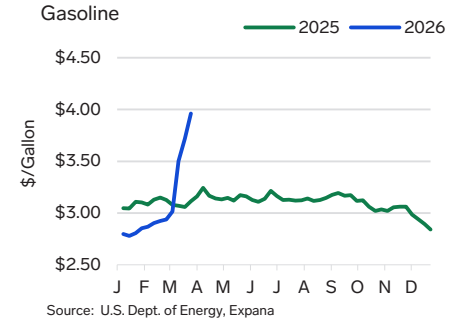
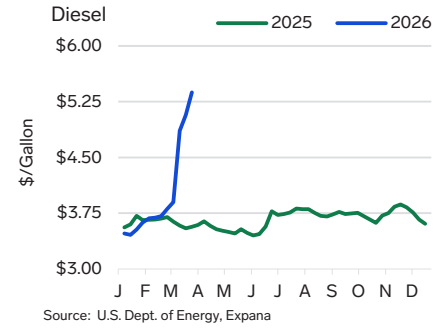
FEEDS: CORN, SOY BEAN, RED WHEAT



POULTRY



ENERGY



POULTRY COMMENTARY

WOGs enjoyed a vocal call this week thanks to consistent retail and cutting demand. Boneless breast meat were also sought after by foodservice, further processing, and distributive channels, with sellers successfully testing higher asking prices. Tenders struggled to keep up with the call. Heightened bids didn't always guarantee a sale. Demand for wings remained seasonally flat despite seasonal expectations for enhanced outreach tied to the NCAA basketball tournament. Chunk and trim meats were well-cleared at premiums The back half maintained a well-established rating, with thighs and legs continuing to enjoy active deboning interest. The same held true for fresh leg quarters, Drumsticks were well established, while thigh meat remained and leg meat continues to change hands at a premium.

Frozen whole turkey fell to the barely adequate to short end of the spectrum this week, which limited transactional activity. Consumer and institutional-sized breasts were always well-accounted for. Those

with finite offerings on hand weren't shy about testing higher asking prices. Frozen tom drums close under an irregular backdrop with demand patterns and paid prices fluctuating widely. Whole wings test for confirmation of support. The same can be said for necks. Two-joint wings are short and sought after, while the balance of the part sector closes uneventfully and with a steady rating. Domestic breast meat lacked much demand "spark" this week. Export offerings searched for marketing gumption with some players noting that additional competitively-priced production out of Brazil has begun to surface. Frozen tenders are under downward price pressure. Fresh offerings are balanced. Thigh meat, ground breast trim, scapula, and ground wing meat all held at supportive values.

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