

Friday, March 06, 2026

Number 10- Volume 19

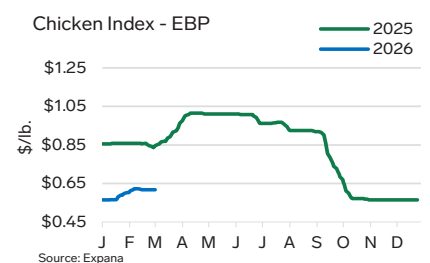
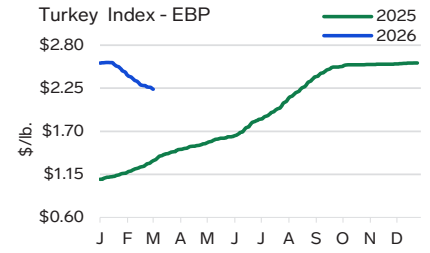
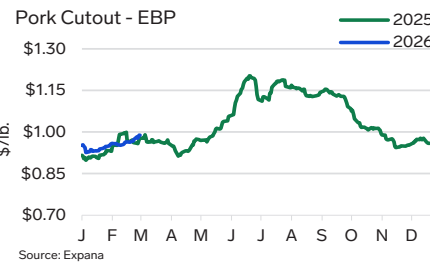
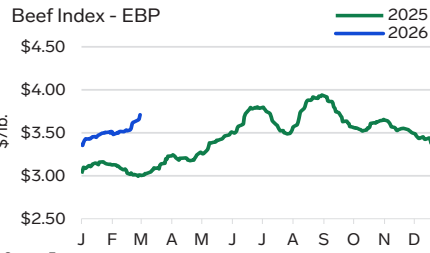
**WEEKLY COMMODITY AT A GLANCE**

	This Week	Last Week	Last Year
Omaha, US No 2 Yellow Corn	UNQ	4.32	4.54
CBOT Soybean	<b>1,185.00</b>	1,157.25	999.75
NYMEX Light Crude Oil	UNQ	67.02	66.03
Loose Lard, Chicago Basis	<b>0.66</b>	0.62	0.54
Edible Tallow, Chicago Basis	<b>0.63</b>	0.60	0.525
Beef Trimmings, 90% Fresh	<b>438.00</b>	435.00	383.00
Beef Trimmings, 50% Fresh	165.00	165.00	112.00
Aust/NZ Blend Cow 90% EC Spot	<b>386.00</b>	385.00	318.00
USDA Drop Credit	<b>0.122</b>	0.122	0.118
112A 3 Ribeye Roll, Lip-On CH	<b>1,175.00</b>	1,070.00	1,000.00
116A 3 Chuck Roll, Neck-Off CH	<b>510.00</b>	525.00	390.00
168 3 Round, Top (Inside) CH	470.00	470.00	365.00
180 3 Strip Loin, Bnls, 0x1 CH	<b>1,075.00</b>	1,000.00	945.00
136 Coarse Ground 81%	385.00	385.00	285.00
189A 4 Loin, Tenderloin, PSMO CH	<b>1,530.00</b>	1,425.00	1,275.00
USDA Five Area Direct Cattle, Steer Price	<b>241.89</b>	246.04	197.67
Select Hams 20/23	<b>84.00</b>	86.00	92.00
Sq Cut Bellies 14/16	<b>158.00</b>	153.00	159.00
1/4 Trmd. Loins 21/dn	109.00	109.00	100.00
1/4 Tr Boston Butts 9/dn	<b>121.00</b>	126.00	123.00
Spareribs, Light, Fresh	<b>172.00</b>	176.00	165.00
Fresh Pork Trim (42%)	<b>66.00</b>	62.00	77.00
Fresh Pork Trim (72%)	<b>110.00</b>	100.00	110.00
Carcass Lamb Y4+55/65	5.10	5.10	4.20
Lamb Cuts, 204 Rack, 8-Rib, 7/Up	13.50	13.50	11.45
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	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**

	3/6	2/27	2/20
Weekly Imported Aust/NZ Blend Cow 90% EC 7:45	3.88	3.88	3.87
Weekly Weighted Average Blended Boxed Beef Cutout Index	385.59	375.76	365.06



**EST. DAILY CATTLE SLAUGHTER**

	M	T	W	TH	F	S	Total
<b>TW</b>	102	109	111	111	88	0	521
<b>LW</b>	106	111	107	103	89	3	519
<b>*LY</b>	105	121	119	123	108	3	579

**EST. DAILY HOG SLAUGHTER**

	M	T	W	TH	F	S	Total
<b>TW</b>	475	484	494	491	470	0	2,414
<b>LW</b>	477	489	492	493	477	88	2,516
<b>*LY</b>	483	481	366	481	482	108	2,401

**EST. DAILY SHEEP SLAUGHTER**

	M	T	W	TH	F	S	Total
<b>TW</b>	9	8	7	8	5	0	37
<b>LW</b>	9	9	7	8	5	0	38
<b>*LY</b>	11	9	7	8	4	0	39

**EST. DAILY CALVES SLAUGHTER**

	M	T	W	TH	F	S	Total
<b>TW</b>	1	1	1	1	1	0	5
<b>LW</b>	1	1	1	1	1	0	5
<b>*LY</b>	1	0	1	0	1	1	3

**EST. DAILY COW & BULL SLAUGHTER**

	F	S	M	T	W	TH	Total
<b>LW</b>	2/20	2/21	2/23	2/24	2/25	2/26	Total
	21	0	17	22	20	21	101
<b>TW</b>	2/27	2/28	3/2	3/3	3/4	3/5	Total
	20	1	19	20	19	21	100
<b>*LY</b>	22	22	1	18	24	23	110

\*Last Year's numbers are rounded

**FOREIGN EXCHANGE RATES**

	This Week	Last Week	Last Year
Australia, Dollar	0.703	0.711	0.631
Mexico, Peso	17.672	17.193	20.263
Canada, Dollar	1.366	1.368	1.437
Japan, Yen	157.331	156.064	147.991
China, Yuan (RMB)	6.899	6.845	7.239
Brazil, Real	5.247	5.134	5.788
South Korea, Won	1,474.07	1,428.55	1,447.72
Taiwan, Dollar	31.776	31.255	32.841
European Union, Euro	1.161	1.180	1.084

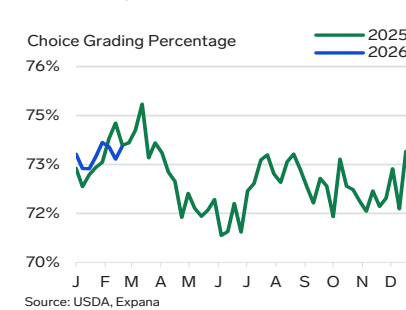
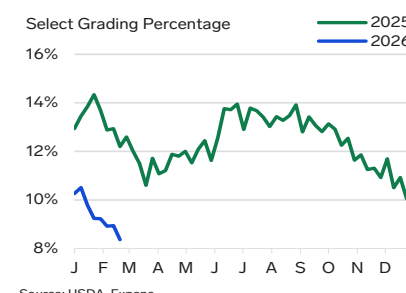
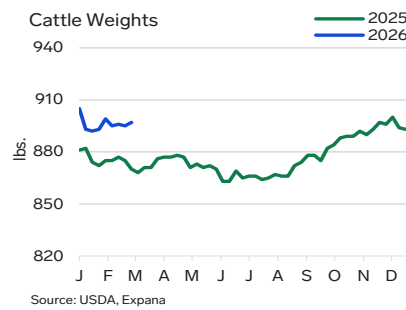
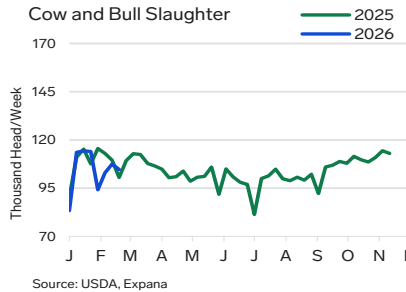
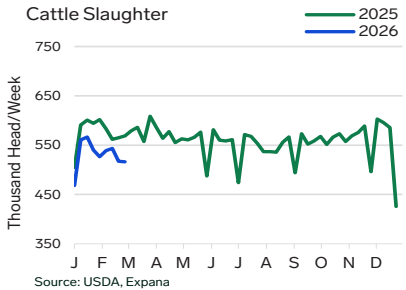
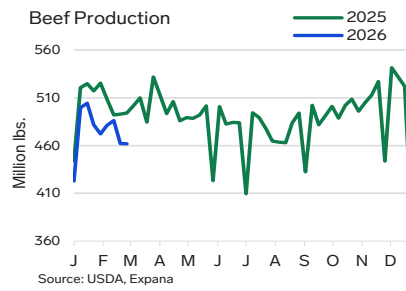
**COLD STORAGE STOCKS**

(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
Trimming	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 Mar-06 v. Feb-27				
	CHOICE	SELECT	NO-ROLL	CAB
Rib	3.96%	3.06%	0.32%	1.33%
Chuck	2.41%	1.94%	1.42%	-0.19%
Round	1.38%	1.79%	2.44%	2.75%
Loin	2.90%	2.03%	2.55%	1.84%
Briske	2.22%	2.22%	2.92%	1.27%
Plate	6.54%	6.54%	6.54%	4.98%
Flank	2.76%	10.25%	4.87%	4.14%
<b>Total</b>	<b>2.80%</b>	<b>2.51%</b>	<b>2.18%</b>	<b>1.61%</b>

**BEEF**



**BEEF COMMENTARY**

The boxed beef market emerged unsettled this past week as fatigue set in for both buyers and sellers. Diverging outlooks among counterparties remained entrenched throughout the week, with both sides firmly planted in their positions. Lighter slaughter combined with increased grilling season procurement pushed middles firmer, with prices moving higher for those with immediate needs. End cuts experienced gradual weakness as buyers held firm during negotiations. Better-than-expected quality grades continued to add supply to the market during a typically dull demand period, forcing some asking prices lower. This weakness was largely isolated to the end-cut segment. Tensions in the Middle East have industry participants on alert regarding potential effects on export items, particularly in the variety meat complex.

**LIVE CATTLE:** Live cattle trade in the South was down on the week at \$238.00 to \$242.00/CWT live \$5.00 to \$6.00/CWT lower. Prices in the North were down \$7.00 to \$10.00/CWT lower at \$225.00 to \$241.00/CWT live. Dressed prices were up \$5.00/CWT to \$4.00/CWT lower at \$380.00/CWT.

**SLAUGHTER & BEEF PRODUCTION:** The weekly federally inspected slaughter for the week was 521,000 head, up compared to last week which was quoted 519,000 head. Live cattle weight moved down 1 pound to 1468 pounds. Dressed weights moved 2 pounds lower to 895 pounds.

**RIBS:** Rib markets remained generally supported throughout the week as production cutbacks limited availability. Sellers largely held firm on asking prices, prompting many buyers to adopt a hand-to-mouth purchasing strategy. Export ribs and boneless rib items edged higher as parts of the conditioning out of winter and toward grilling season, giving retailers greater confidence to feature middle meats. Premium spreads between truckload and less-than-truckload quantities became increasingly pronounced in the Select and No-roll grades, as truckload volumes were cited as increasingly scarce. Meanwhile, the premium between Choice and Select continued to narrow as Select supplies remain rated barely adequate to short, following another week of historically low grading levels.

**CHUCKS:** The chuck complex experienced a slowdown in demand this week. Prices generally held steady to slightly firmer for shoulder clods, largely supported by tight availability. Chuck rolls displayed some weakness midweek but rebounded to levels seen earlier in the week, leaving the item steady on a week-over-week basis. Clod tenders were the lone item to recover from recent weakness, as fair to dull demand kept pace with lower slaughter levels and tighter end-of-week inventories. However, some market participants indicated that supplies for this item are becoming increasingly difficult to move. Despite these concerns, clod tender prices currently remain approximately 34% above 2025 levels.

**ROUNDS:** The round complex displayed a steady to fully steady tone. At the beginning of the week, limited supplies bolstered prices across a majority of cuts. By week's end, however, rounds became more available, especially outside rounds, which experienced price softening. Despite this decline, outside rounds remain at a premium to eye of rounds — a notable development given that historically over the last three years, outside rounds have only commanded a premium to eye of rounds for brief periods. Currently, choice outside rounds are 4.8% higher than Select outside rounds, marking the second highest spread in the last five years, with the largest spread seen in 2024 at 5.1%.

**LOINS:** The loin segment is experiencing seasonal buying interest for Easter procurement and grilling season demand as temperatures rise across the country. Buyer focus has centered on 0x1 strips and top butts, both of which are in short supply and difficult to source in the market. 0x1 strips are following their historical seasonal climb, consistent with trends over the past three years, while top butts have blazed a new trail this year, departing from historical patterns with their early strength. Short loins are also standing out from past trends, increasing in value significantly, a development that historically does not occur until late March or April.

**GROUND BEEF:** The grinds segment is holding a mostly steady undertone. Market participants note that availability is somewhat balanced. All blends are holding well above levels from previous years at this time, with ground sirloin setting records in 2026, with prices surpassing COVID-era levels.

**BONELESS BEEF:** Domestic leaner boneless beef markets were generally firmer this week. Buying interest continued to exceed the current availability. Fresh 90s trended higher as the week progressed. Fresh 85s were steady to firmer.

The fresh 50s market was largely unsettled this week. Opinions on availability varied noticeably. Fresh 65s were steady to firmer. Demand was mixed, which is typical as we progress through the Lenten season.

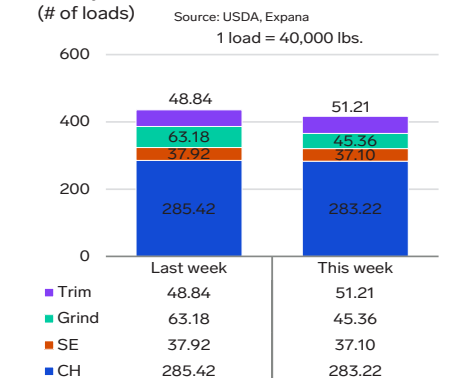
This week's cattle slaughter was estimated at 521,000 head, 2,000 higher than the previous week and roughly 58,000 lower YOY.

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

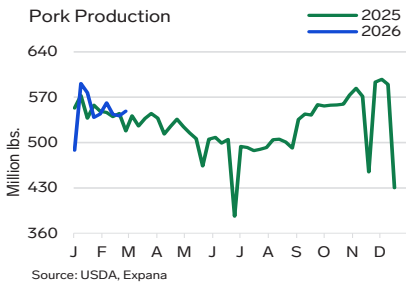
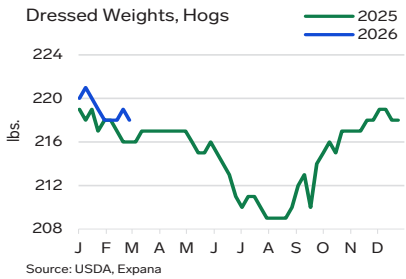
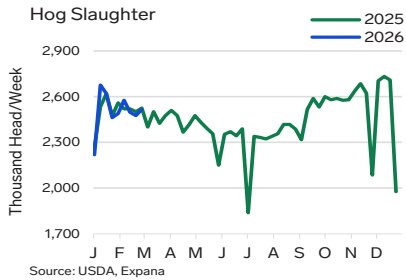
	M	T	W	TH	F
TW	19.55	20.30	16.13	17.69	18.14
*LW	11.22	11.91	18.20	17.46	16.67

\*Last Week's numbers are rounded

**Weekly Beef Breakdown**

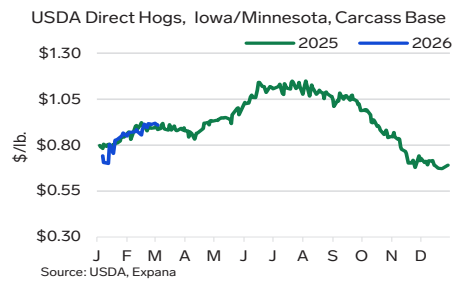
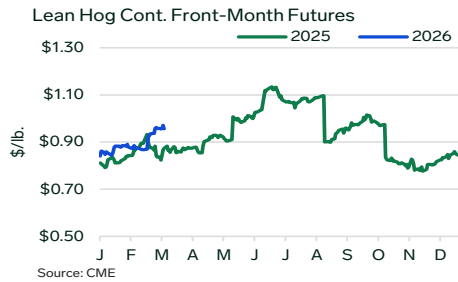


**PORK PRODUCTION**



**LIVE HOGS & CUTOUT**

PORK CUTOUT	Feb-27	Mar-06	Change
Loin	91.330	92.980	1.650
Butt	106.930	105.520	-1.410
Picnic	73.550	75.140	1.590
Sparerib	167.510	162.620	-4.890
Ham	82.730	81.390	-1.340
Belly	147.250	154.340	7.090
<b>Cutout Value</b>	<b>97.380</b>	<b>98.433</b>	<b>1.053</b>



**PORK COMMENTARY**

In the pork market this week, higher year over year (YOY) weekly production volumes, shifting demand dynamics approaching the Easter holiday, and a gradually increasing total cutout value impacted the pork market. Expana's pork carcass cutout increased by 1.1% during the week.

**PORK PRODUCTION:** Pork production for the week ending 3/7/2026 was estimated at 544.4 million pounds, 0.7% lower than the prior week and 5.1% more than the same week last year. Live hog weights averaged 292 pounds for the week, which was equal to last week, and 2 lbs heavier than the same week a year ago.

**GREEN MEATS:** In the green meat complex, bone-in hams were barely steady, with export demand from Mexico described as mixed as the market adjusted to seasonal demand tied to Lent and the upcoming Easter holiday. Boneless hams were barely steady on fully adequate availability and moderate retail demand. Bellies were full steady to higher, with active interest for bacon material amid limited spot supplies. Fresh 42s, 72s, and boneless picnics were all mostly steady to higher, amid ongoing narratives of active interest, particularly for leaner material emerging in conversations.

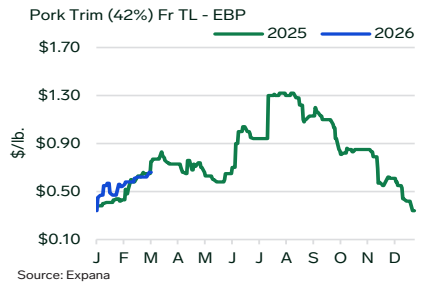
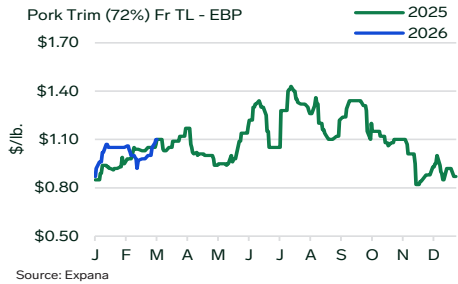
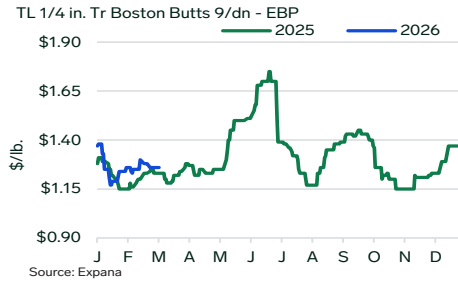
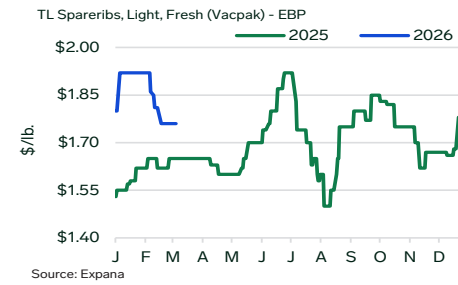
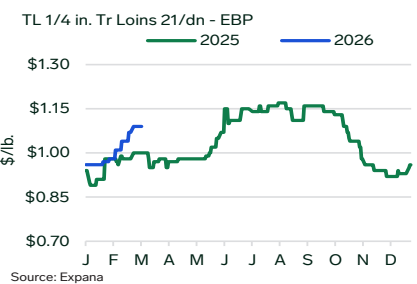
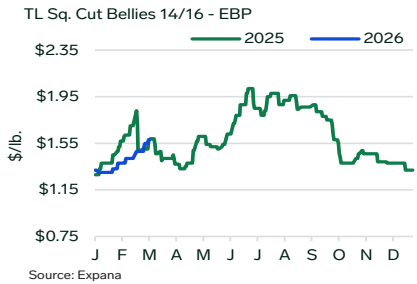
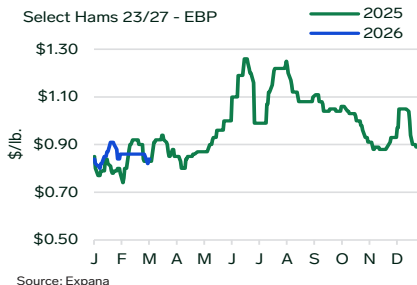
**HAMS:** Bone-in hams were \$2.50/cwt lower, while boneless hams were \$2.50/cwt to \$3.50/cwt weaker.

**BELLIES:** Skinless bellies were \$7.00/cwt to \$8.50/cwt stronger.

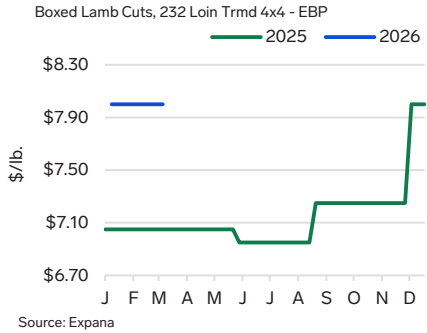
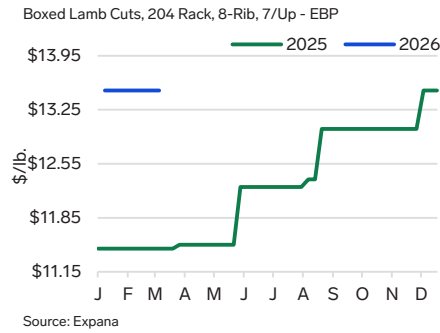
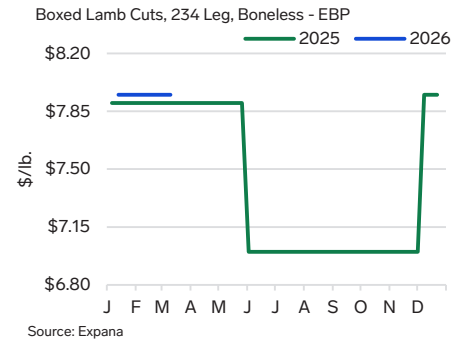
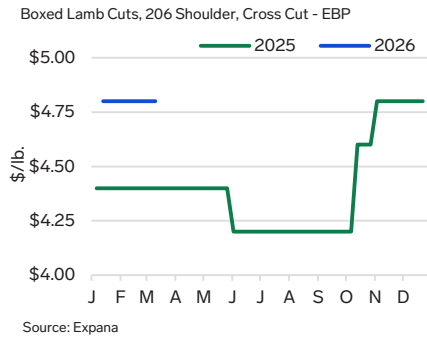
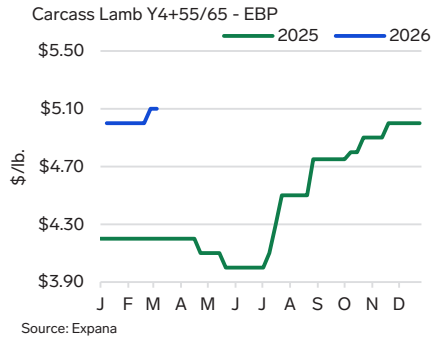
**TRIMMINGS:** 42s were \$3.00/cwt higher, while 72s were \$9.50/cwt stronger. Boneless picnics were \$5.00/cwt higher.

**RETAIL:** 1/4" bone-in loins were steady, while 1/8" bone-in loins were \$3.50/cwt higher. Boneless strap-ons and strap-offs were steady. Bone-in sirloins were unchanged, while boneless sirloins were \$1.00/cwt stronger. Tenderloins were \$10.00/cwt higher. 1/4" bone-in butts were \$4.50/cwt lower, while boneless butts were sideways. Light spareribs were \$4.00/cwt weaker, while medium spareribs were \$5.50/cwt lower.

**PORK PROCESSING ITEMS & RETAIL CUTS**



LAMB

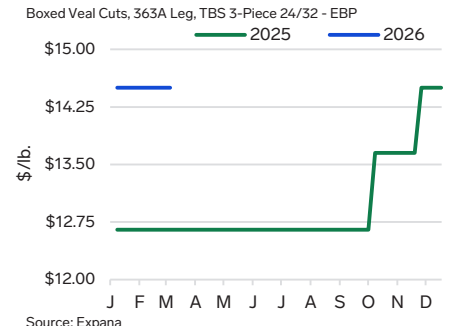
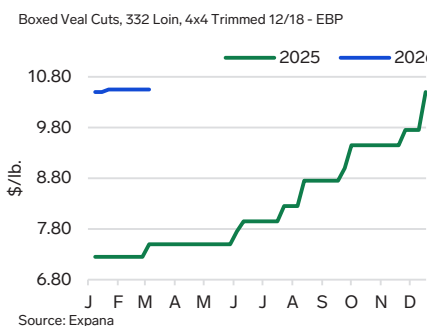
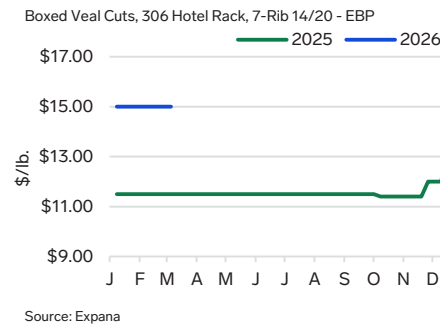
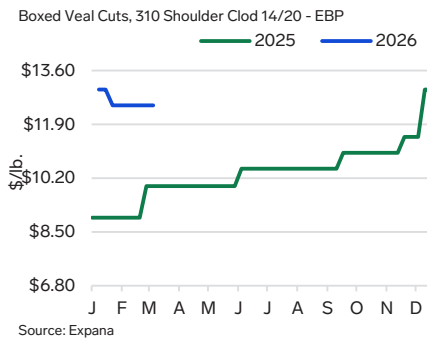
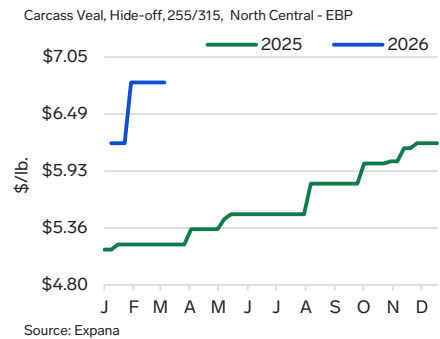


LAMB & VEAL COMMENTARY

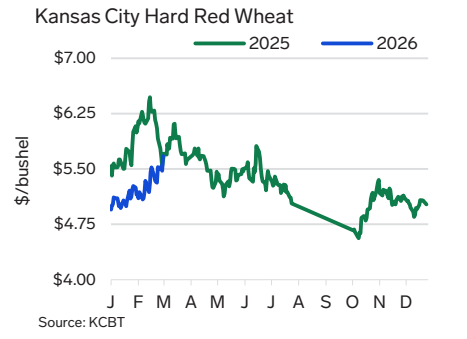
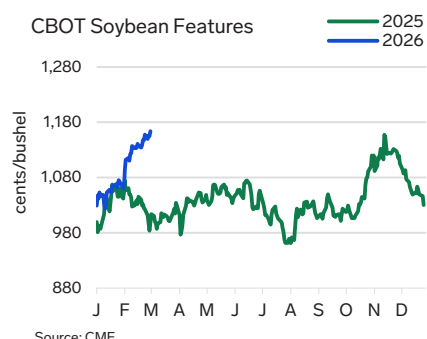
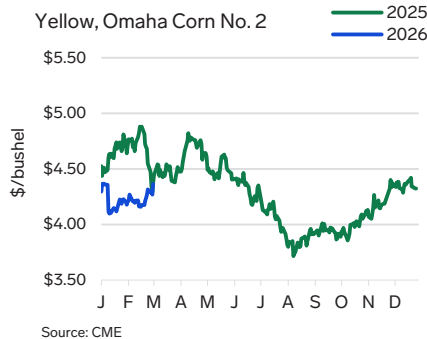
In the US veal market this week, conditions were largely unchanged. Carcass prices remained at record high levels, while boxed cuts were steady with supplies still short. Slaughter stayed limited as some packers continued processing veal and others diverted calves into beef production. Price spreads were wide, and trade activity on certain items was light. Demand from white tablecloth restaurants was still rated mixed due to elevated costs for some cuts. The USDA National Special Fed Veal Carcass report remained unreported due to confidentiality and limited processing of veal in the market.

In the US lamb market, carcass prices were described as full steady again this week, with supportive interest still noted ahead of the Easter holiday, now roughly one month away. Boxed cuts were categorized as generally unchanged, as market participants continued to report limited trade activity. 204 racks, 8-rib 7/ups were called nominally steady in the \$1,300-1,350/cwt range, while boneless legs were rated 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 February 28, 2026 totaled 2.4 million lbs, up 4.3% week over week (WOW) but 7.7% below year-ago levels. Sheep and lamb slaughter was estimated at 38,000 head, up 2.7% from the prior week but 9.5% lower than the same week last year. Average live weights were reported at 124 lbs, up 2 lbs from the previous week and unchanged from year-ago levels. Dressed weights averaged 63 lbs, unchanged WOW but 1 lb above last year.

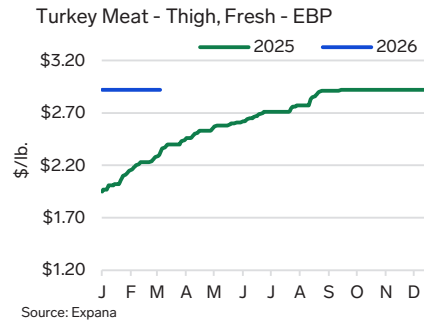
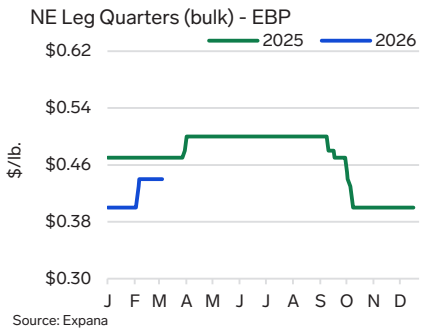
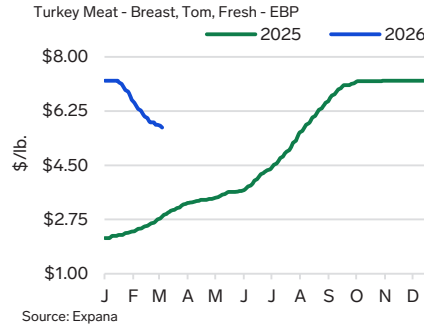
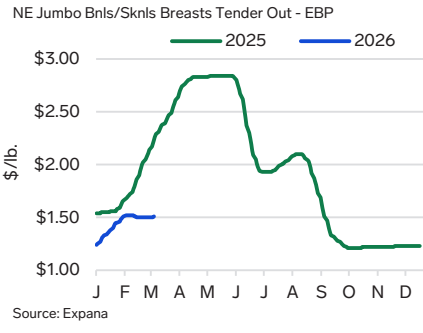
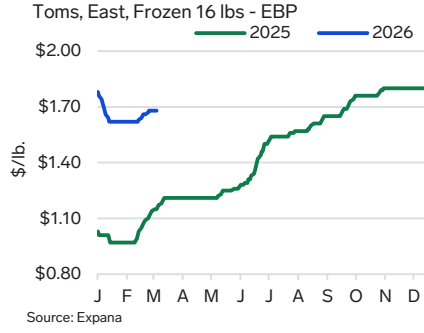
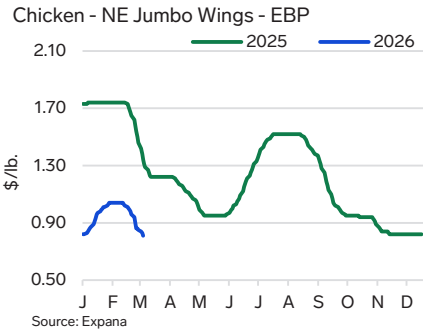
VEAL



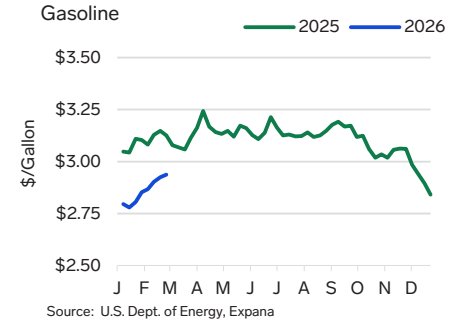
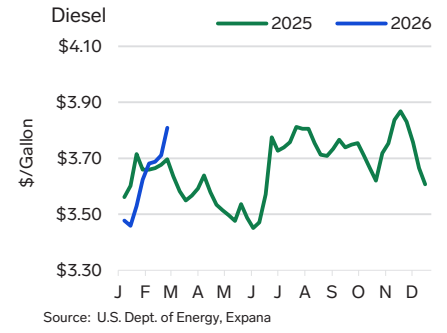
FEEDS: CORN, SOY BEAN, RED WHEAT



**POULTRY**



**ENERGY**



**POULTRY COMMENTARY**

WOGs maintained steady ratings throughout the week with first-of-the-month retail programs providing predictable business flow. Boneless breast meat showed increasing activity as the week progressed, with jumbo conventional moving up a cent by Friday as sellers tested higher asking prices against moderate to active demand. NAE remained unchanged while medium and select markets mirrored the steady posture. Tenders were mixed with retail and foodservice providing consistent support. Wings remained the most pressured segment with jumbo offerings facing continued softness and inconsistent movement. Chunk and trim meat were tight and well-cleared with sellers successfully testing higher asks amid robust further processing demand. In the back half, whole legs and thighs were tightly held with confident seller postures. Thigh meat continued running tight to short across most points of sale though notable premiums slowed by week's end. Leg quarters remained balanced with frozen export providing strong throughput options for HPAI-unrestricted processors.

Sellers of frozen whole turkeys maintained a full steady outlook due to extremely limited availability,

though sales were slow as buyers hesitated at steep asking prices. Consumer and institutional-sized breasts faced similar tight supply conditions. In the parts complex, necks traded at steep discounts in both the domestic and export markets. Meanwhile, two-joints remained actively sought after at premium values. Wings held steady while drums stabilized by the end of the week. Fresh domestic tom breast meat continued its decline, while frozen domestic production found more support. Export breast meat faced continued pressure as international buyers remained unwilling to participate at current levels. Tenders traded lower. Domestic thigh meat held steady despite some additional visibility, while export-destined production traded higher. Frozen ground breast trim maintained an upward trajectory during the first part of the week before leveling out. Fresh MST was pressured by lackluster demand while frozen remained steady.

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