

Livestock Monitor

A Newsletter for Extension Staff

Livestock Marketing Information Center

State Extension Services in Cooperation with the USDA

Market Indicators . . .

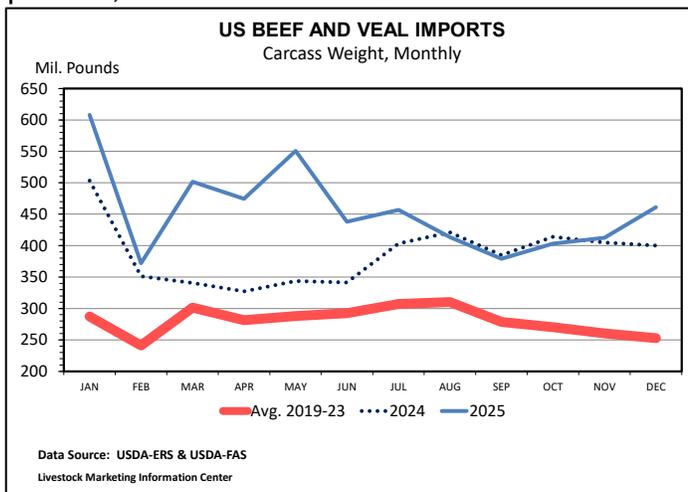
February 27, 2026

Production			Prices			
Week Ending 2/28/2026	Last	Year Ago	Weekly Average (\$/Cwt)	Last	Week Ago	Year Ago
FI Cattle Slaughter (Thou Hd)	516	569	Live Steer	243.51	246.91	197.65
FI Hog Slaughter (Thou Hd)	2516	2525	Dressed Steer	382.84	387.95	312.92
FI Sheep Slaughter (Thou Hd)	38	42	Choice Beef Cutout	376.72	365.64	312.79
Young Chicken Sltr. (Mil Hd)	172.4	162.7	USDA Hide/Offal	12.03	11.92	11.94
			OK City Fdr. Str. (6-7 Cwt.)	446.67	431.85	314.93
Slaughter Cattle Live Weight	1469	1435	National Negotiated Hogs	90.65	89.06	89.49
Slaughter Hog Live Weight	292	290	Natl. Net Hog Carcass	89.24	87.75	88.73
Slaughter Lamb/Sheep Live Wt.	124	122	Feeder Pigs (40 Lbs) (\$/Head)	125.88	126.61	109.15
Beef Production (Mil Pounds)	461.7	493.9	Pork Cutout	97.42	96.04	98.02
Pork Production (Mil Pounds)	548.4	545.0	Lamb Cutout	546.61	546.48	459.91
Lamb, Mutton Prod. (Mil Lbs.)	2.4	2.6	Cheddar, 40 lb Block(\$/lb)	1.44	1.42	1.92
Previous 6 Wk. Moving Avg.			Corn, Omaha (\$/Bu)	4.21	4.12	4.55
Total Beef (Mil Lbs)	474.0	505.0	Soybeans, Cntrl IL (\$/Bu)	11.50	11.42	10.13
Total Pork (Mil Lbs)	546.7	545.9				
Total Lamb, Mutton (Mil Lbs)	2.3	2.3				

Source: Various USDA-AMS reports. Data are preliminary.

Trends...2025 ANNUAL TRADE STATISTICS

December trade data was recently released from the USDA-Foreign Agricultural Service (FAS) and the USDA-Economic Research Service (ERS), which finalizes annual trade statistics for 2025. In 2025, beef imports totaled nearly 5.5 billion pounds, up 835 million pounds (+18%) from the previous year. Imports from Australia increased 296 million pounds (+27%) to 1.4 billion pounds, followed by 1.0 billion pounds from Canada, which was even with a year ago. Shipments from Brazil rose 241 million pounds (+35%) to 931 million pounds while imports from Mexico increased 114 million pounds (+19%) to 710 million pounds. Beef exports fell 431 million pounds (-14%) to nearly 2.6 billion pounds in 2025, which was due largely to lower exportable supplies and rising prices. South Korea was the top destination in 2025 at 627 million pounds, nearly even with a year ago. Exports fell to Japan by 33 million pounds (-5%) to 608 million pounds. Shipments to Mexico fell 45 million pounds (-13%) to 298 million pounds, while volumes to Canada were down 22 million pounds (-8%) to 235 million pounds.



Pork imports totaled just over 1.1 billion pounds in 2025, down 31 million pounds (-3%) from last year. In 2025, imports from Canada fell 11 million pounds (-2%) to 697 million pounds. Canada accounted for 62% of total pork imports in 2025. Pork exports totaled nearly 7.0 billion pounds in 2025, down 155 million pounds (-2%). Mexico remains a key destination for US pork exports with more than 2.8 billion pounds shipped in 2025, up 161 million pounds (+6%) from the prior year. In 2025, Mexico accounted for 42% of total US pork exports.

Despite the increased shipments to Mexico lower volumes were seen to Japan (-9%), South Korea (-2%), Canada (-12%), and China (-26%).

Lamb imports totaled more than 303 million pounds in 2025, down 6 million pounds (-2%) from the prior year. Lamb imports from Australia fell 3.5 million pounds (-2%) to 226 million pounds in 2025. Lower lamb imports were seen from New Zealand, down 2.6 million pounds (-3%) to nearly 74 million pounds. In 2025, Australia accounted for 75% of total U.S. lamb imports while New Zealand accounted for 24%. Mutton imports rose nearly 14 million pounds (+25%) to just over 69 million pounds in 2025.

Broiler exports in 2025 were nearly even with the prior year at almost 6.7 billion pounds. Turkey exports fell 1.4 million pounds (-12%) to 425 million pounds in 2025. Lower turkey exports were due largely to lower shipments to Mexico, which fell 28 million pounds (-8%) to 338 million pounds in 2025.

COLD STORAGE UPDATE

January statistics for cold storage inventories were recently released by the USDA-National Agricultural Statistics Service (NASS). Total red meat in cold storage fell just over 18 million pounds (-2%) to nearly 863 million pounds. The decline was driven by lower beef in cold storage, which fell 21 million pounds (-4%) to 435 million pounds in January. Boneless beef stocks fell nearly 23 million pounds (-5%) to just under 395 million pounds while beef cuts increased by more than 2 million pounds (+6%) to 40 million pounds in January.

Pork in cold storage was reported at more than 410 million pounds in January, up 3 million pounds (+1%) from the prior year. The rise in pork stocks in January was driven by higher levels for bellies (+3%), hams (+6%), ribs (+2%), and butts (+38%) to 43, 84, 86, and 27 million pounds, respectively. In January, lower inventory levels were seen for loins (-5%), picnics (-27%), and trimmings (-9%) to 32, 5, and 45 million pounds, respectively.

Lamb and mutton in cold storage fell 1.0 million pounds (-6%) in January to just over 17 million pounds. January was the lowest monthly level reported for lamb and mutton stocks since December 2011 when it fell just below 17 million pounds.

In January, total poultry stocks were reported at just over 1.0 billion pounds, down 31 million pounds (-3%) from last year. Chicken in cold storage was reported down 17 million pounds (-2%) to just over 771 million pounds. Lower levels for the month were reported for breast meat (-6%), drumsticks (-16%), leg quarters (-28%), and wings (-6%) to 234, 25, 48, and 51 million pounds, respectively. Whole chickens fell 9 million pounds (-1%) to nearly 795 million pounds in January. In January, turkey stocks were reported at 238 million pounds, down 22 million pounds (-8%) from the previous year. The decline was due to lower levels for breast meat (-22%) and legs (-25%), down to 56 and 4 million pounds, respectively. Whole turkeys in cold storage increased by 7 million pounds (+7%) to nearly 104 million pounds in January. In January, egg stocks increased by nearly 8 million pounds (+46%) to 25 million pounds.

DAIRY SECTOR ADDS MORE COWS IN JANUARY

The dairy herd added 14,000 cows in January, a surprise given that Class 4 milk prices have been below \$15 per cwt since October, and Class 3 milk prices made it to that level in January. The All-Milk Price at the farm reported by USDA-NASS was below \$20 per cwt in November and December for the first time since August 2023. Within the USDA milk production report, sizable revisions were made to monthly milk cow numbers for all of 2025 and with those revisions, the dairy herd in January was bigger than any month in 2025. Month-to-month declines in the dairy herd were noted in October and November.

The dairy market forecast still shows reductions in the dairy cow herd through the first half of this year. Weekly dairy cow slaughter during February was above a year ago, supporting an outlook for a smaller dairy herd. Wholesale butter prices have staged a nice rally in February, moving from \$1.40 to \$1.70 per pound. Non-fat dry milk prices have gone vertical in recent weeks, going from \$1.20 to \$1.40 per pound in three weeks. This bodes well for Class 4 Milk prices, averaging \$14.50 per cwt this quarter and \$15.50 per cwt next quarter after averaging \$13.55 per cwt in January. Underlying this trend could be butter exports that finished 2025 running three times higher than a year earlier. US butter prices were averaging \$1.40 per pound at the same time European butter prices are \$2.25 per pound.