

# Livestock Monitor

## A Newsletter for Extension Staff

### Livestock Marketing Information Center

State Extension Services in Cooperation with the USDA

Market Indicators . . .

July 3, 2026

Production			Prices			
<b>Week Ending 7/4/2026</b>	Last	Year Ago	<b>Weekly Average (\$/Cwt)</b>	Last	Week Ago	Year Ago
FI Cattle Slaughter (Thou Hd)	458	474	Live Steer	255.12	259.34	229.43
FI Hog Slaughter (Thou Hd)	1974	1838	Dressed Steer	402.47	407.75	369.30
FI Sheep Slaughter (Thou Hd)	33	34	Choice Beef Cutout	390.73	396.53	393.94
Young Chicken Sltr. (Mil Hd)	175.8	176.3	USDA Hide/Offal	14.14	14.36	11.62
Slaughter Cattle Live Weight	1455	1410	OK City Fdr. Str. (6-7 Cwt.)	432.82	428.91	352.24
Slaughter Hog Live Weight	290	282	National Negotiated Hogs	96.98	96.82	111.34
Slaughter Lamb/Sheep Live Wt.	119	120	Natl. Net Hog Carcass	92.47	92.25	106.72
Beef Production (Mil Pounds)	407.2	409.5	Feeder Pigs (40 Lbs) (\$/Head)	79.07	83.57	88.29
Pork Production (Mil Pounds)	428.3	386.3	Pork Cutout	96.23	95.16	112.16
Lamb, Mutton Prod. (Mil Lbs.)	2.0	2.1	Lamb Cutout	642.17	634.93	460.20
<b>Previous 6 Wk. Moving Avg.</b>			Cheddar, 40 lb Block(\$/lb)	1.53	1.54	1.91
Total Beef (Mil Lbs)	449.6	464.1	Corn, Omaha (\$/Bu)	4.17	4.15	4.35
Total Pork (Mil Lbs)	494.3	477.9	Soybeans, Cntrl IL (\$/Bu)	11.62	11.53	10.45
Total Lamb, Mutton (Mil Lbs)	2.0	2.3				

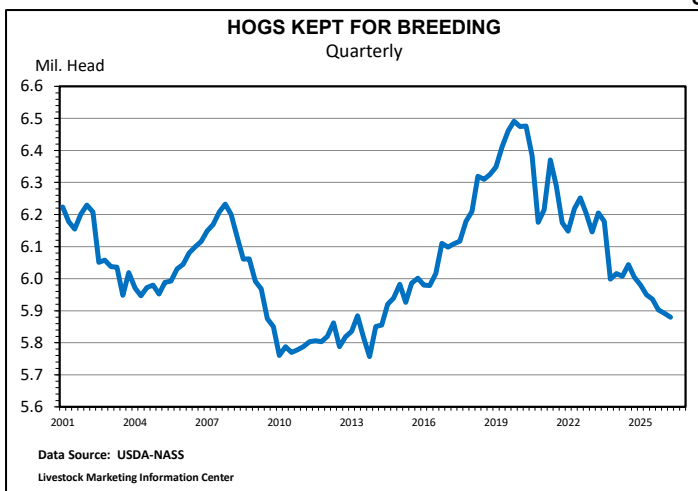
*Source: Various USDA-AMS reports. Data are preliminary.*

### Trends... JUNE HOGS AND PIGS REPORT

The June Hogs and Pigs report released by the USDA-National Agricultural Statistics Service (NASS) placed all hogs and pigs as of June 1 at 73.664 million head, down fractionally by 34,000 head (-0.05%) from last year. The steady inventory levels were in contradiction to the average analysts' pre-report estimates, which were expecting all hogs and pigs on June 1 to increase by +1% from last year. Market hogs totaled 67.784 million head, up marginally by 36,000 head (+0.1%) from last year. This translated into the market weight categories being reported on par with year-ago levels, signaling slaughter levels in the near term that should be similar to a year ago.

The breeding herd continues to trend downward from the peak of 6.941 million head in December 2019. The June 1 breeding herd declined by 70,000 head (-1.2%) from last year to 5.880 million head. This marks the lowest breeding herd in more than a decade when it was 5.855 million head in June 2014. A lower breeding herd led to a 29,000 head (-1.0%) decline in the March to May farrowings to 2.823

million head, the lowest since 2014 (2.810 million head). Although farrowings for the March to May period were down, the pig crop for the period was up fractionally by 8,000 head (+0.02%) from last year to 33.521 million head. The marginal rise in the pig crop was due to a +1.0% increase in the March to May pigs per litter to 11.87, which was a record high for the period. Farrowing intentions for the June to August and September to November periods were reported at 2.900 and 2.891 million head,



respectively. Farrowings remaining around 2.9 million head signal a measured approach to production. In the near term, producers are likely content with letting efficiency gains in pigs per litter drive any potential production growth.

#### CORN AND SOYBEAN PLANTINGS COME IN AS EXPECTED; LESS CORN, MORE BEANS

USDA-NASS estimates that corn plantings this spring were 95.3 million acres, down from 98.8 million acres last year. Soybean plantings are pegged at 85.4 million acres, up 4.2 million acres from a year ago. The estimates were similar to the prospective plantings survey the USDA sent out to farmers in March. The alfalfa hay harvested area is unchanged from a year ago at 14.7 million acres. Area of other types of hay harvested is expected to be up less than one percent from last year.

The December corn futures market opened up yesterday at \$4.30 per bushel and moved higher after the release of the USDA numbers. The corn price closed at \$4.38 and then moved higher on the day after to \$4.43. Corn prices spent most of June in a downtrend, and the rally following the report brought prices back to where they were at the beginning of June. The average corn price at the farm since last September is about \$4.15 per bushel. Corn prices in the next three months are not expected to change much, which would result in the annual average price being about the same as today. This would be down from \$4.30 in the previous year and a record-high annual average price of \$6.54 two years earlier.

Corn prices had been working higher from last September to this May as record breaking exports and strong demand for ethanol supported prices. Drought across the Great Plains devastated this year's wheat crop, supporting wheat prices and all crop prices, in general. All these factors are expected to remain in place in the coming months, and the reduced plantings of corn should help to move the corn price higher through the next crop year. An annual average price for corn at the farm in the coming year should be in the \$4.50-\$5.00 range, depending on crop development conditions in the Midwest in July and August.

The additional soybean plantings this year should keep a lid on soybean prices in the coming crop year. So far this crop year (that began last September), soybean prices in Central Illinois have averaged slightly over \$11 per bushel. This is almost a dollar higher than the previous crop year, even though exports are expected to be down -20% from a year ago. Soybean inventories at the end of August are projected to be +50% higher than a year earlier. Central Illinois soybean meal prices have averaged about \$320 per ton so far this year, up from \$300 in the prior crop year, due to the higher cost of soybeans for processors. Stable prices for soybeans in the next crop year should keep soybean meal prices in the next crop year close to this year's average price.

#### FUTURES AND OPTIONS FOR 90% AND 50% LEAN BEEF TRIM

The Chicago Mercantile Exchange Group (CME) announced that starting on July 20, 2026, there will be two Beef Trim contracts available for 90% and 50% lean beef trim. According to CME, the contracts are intended to provide "risk management tools" that can help market participants "precisely manage the input costs tied to popular retail blend ratios." Contract specifications for the 90% lean beef trim futures noted that CEM Group will use a monthly weighted average of weekly prices that are available in USDA reports LM\_XB450 and LM\_XB460. Contract specifications for the 50% lean beef trim futures will use a monthly weighted average of weekly prices from USDA reports LM\_XB454 and LM\_XB460. The 90% and 50% Beef Trim contracts from CME Group come at a time when retail ground beef prices are record high. The May retail ground beef price was a record of \$7.06 per pound, up \$0.82 per pound (+13%) from last year.

Wholesale prices for both 90% and 50% lean beef trimmings have been tracking above year-ago levels since the start of the year. In recent weeks, the wholesale 90% lean beef trimmings price has been tracking around \$4.60 per pound, which is a record. Compared to a year ago, 90% lean beef trimmings were about \$0.65 per pound lower (-16%). Weekly prices for 50% lean beef trimmings have tracked above year-ago levels since the start of the year by nearly \$0.57 per pound (+50%) on average. Last week's 50% lean beef trimmings price was \$1.86 per cwt, which was up \$1.68 (+1%) from the same week last year. A year ago, the 50% lean beef trimmings prices rose quickly to \$2.62 per pound at the end of June and into early July and was down below \$1.90 per pound by August. So far, a similar spike does not seem to be occurring this year.