Livestock Monitor

A Newsletter for Extension Staff

Livestock Marketing Information Center

State Extension Services in Cooperation with the USDA

Market Indicators . . .

August 28, 2026

Production

Week Ending 8/29/2026	Last	Year Ago
FI Cattle Slaughter (Thou Hd)	542	567
FI Hog Slaughter (Thou Hd)	2411	2387
FI Sheep Slaughter (Thou Hd)	35	37
Young Chicken Sltr. (Mil Hd)	174.0	173.4
Slaughter Cattle Live Weight	1438	1420
Slaughter Hog Live Weight	284	281
Slaughter Lamb/Sheep Live Wt.	110	114
Beef Production (Mil Pounds)	478.8	494.1
Pork Production (Mil Pounds)	510.6	500.8
Lamb, Mutton Prod. (Mil Lbs.)	2.0	2.2
Previous 6 Wk. Moving Avg.		
Total Beef (Mil Lbs)	460.0	474.5
Total Pork (Mil Lbs)	492.4	496.6
Total Lamb, Mutton (Mil Lbs)	2.0	2.1

Prices

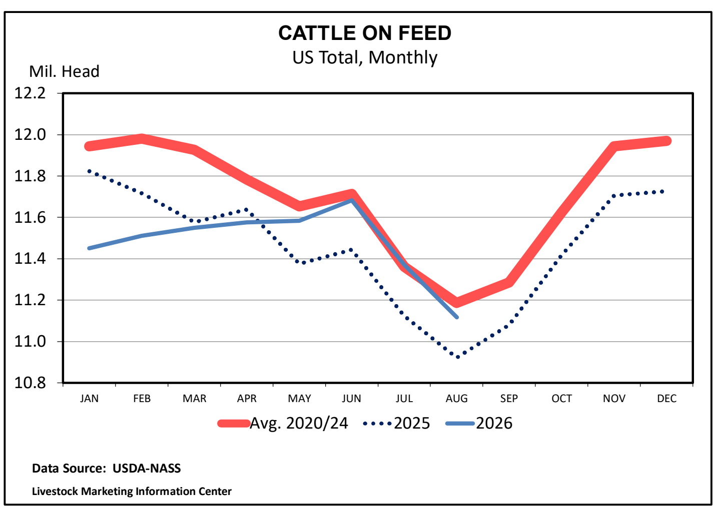
Weekly Average ($/Cwt)	Last	Week Ago	Year Ago
Live Steer	218.65	225.01	243.60
Dressed Steer	345.30	355.54	385.65
Choice Beef Cutout	383.39	388.27	412.67
USDA Hide/Offal	14.81	14.38	11.86
OK City Fdr. Str. (6-7 Cwt.)	368.43	381.33	408.75
National Negotiated Hogs	90.69	93.39	108.03
Natl. Net Hog Carcass	91.32	92.77	102.78
Feeder Pigs (40 Lbs) ($/Head)	59.44	68.26	74.50
Pork Cutout	96.60	97.98	112.94
Lamb Cutout	673.01	676.47	491.40
Cheddar, 40 lb Block($/lb)	1.62	1.64	1.78
Corn, Omaha ($/Bu)	4.96	4.66	3.84
Soybeans, Cntrl IL ($/Bu)	12.97	12.78	10.40

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

Trends… AUGUST CATTLE ON FEED HIGHER

The USDA-National Agricultural Statistics Service (NASS) released the August Cattle on Feed report last week, and the number of cattle on feed remains above a year ago. As of August 1st, USDA-NASS reported 11.117 million head of cattle on feed, up 195,000 head (+1.8%) from last year. This was below pre-report expectations where analysts were expecting a slightly larger +2.5% average increase in cattle on feed with a range of up +2.3% to +2.9%. The larger cattle on feed continues to translate into cattle that are on feed for a longer period. Cattle that have been on feed over 150 days totaled just over 3.4 million head at the start of August, compared to about 2.8 million head last year. Cattle on feed over 180 days totaled about 1.9 million head, compared to 1.3 million a year ago.

The larger number of cattle on feed and the longer feeding period continues to result in dressed weights that are tracking well above year-ago levels. Since the start of the year,



weekly dressed weights are averaging about 32 pounds (+3%) higher than year-ago levels. Despite the higher dressed weights, year-to-date beef production through mid-August is down about 745 million pounds (-5%) compared to the same period last year.

Marketings in July totaled 1.422 million head, which was down 93,000 head (-7.4%) from last year. This was close to analysts' pre-report estimated average, which was expecting a decline of -7.3%. Placements in July were 1.620 million head, which was lower than analysts were expecting. Pre-report estimates were expecting placements to fall -7.7% to -4.0% with an average of -6.2%. The lower-than-expected placements in July could be partly due to a weaker tone in feeder and fed cattle prices during the month.

DAIRY HERD EXPANSION EXPECTED TO PAUSE IN COMING MONTHS

The dairy cow herd breached the 9.7 million head mark in June, the first time this has happened since 1992. The milk cow number for June was 9.71 million head and remained unchanged in July, only the second month this year when there was not a month-to-month increase. Milk prices at the farmgate in the spring quarter averaged $21.07 per cwt, close to unchanged from a year ago.

Underlying farmgate milk prices was the Class 4 milk price that averaged $21.17 during the spring quarter, up +17% from a year earlier and the highest Class 4 quarterly average price since the summer of 2024. An explosive milk powder market that went from $1.15 per pound at the start of the year to a peak of $2.13 around Memorial Day provided most of the support for Class 4 prices. The cheese market was not as exciting as the butter/powder market in the first half of the year as Block Cheddar prices mostly traded within $0.10 per pound of the average price in the last quarter of 2025. Class 3 milk prices in the spring averaged $16.57 per cwt, down almost -10% from a year earlier.

Cheddar cheese prices have trended higher from July to August and are expected to average in the $1.60 to $1.65 range in the last two quarters of 2026, not much different than a year ago. Butter prices have been weaker than expected this summer, declining $0.20 from mid-July to late August. The declining price of butter along with rising feed costs this summer are expected to prompt some reductions in the size of the dairy herd in coming months.

COLD STORAGE

The July Cold Storage report from USDA-NASS reported a 14 million pound (+2%) year-over-year increase in total red meat stocks to 839 million pounds. The increase in red meat stocks in July was driven by higher pork in cold storage, which was up 35 million pounds (+9%) from last year to 343 million pounds. Compared to a year ago, increases were seen for bellies (+14%), hams (+23%), loins (+1%), and picnics (+12%), while declines were seen for spareribs (-2%) and butts (-10%). Beef in cold storage continues to track below year-ago levels with July down just over 15 million pounds (-4%) from last year to 383 million pounds. Year-over-year declines were seen for both boneless beef (-4%) and beef cuts (-2%). Lamb and mutton stocks remain below year-ago levels with July down nearly 6 million pounds (-26%) to almost 17 million pounds.

Total poultry in cold storage decreased 52 million pounds (-4%) to nearly 1.2 billion pounds in July. Chicken stocks were 754 million pounds in July, down 52 million pounds (-6%). The decline in chicken stocks was across the reported categories with year-over-year declines in breast meat (-13%), drumsticks (-6%), leg quarters (-6%), thigh meat (-1%), and wings (-3%). Turkey stocks were marginally higher than a year ago, up one million pounds (+0.3%) to 407 million pounds in July. Whole turkeys were 223 million pounds in July, down 10 million pounds (-4%) from a year ago. Egg stocks jumped 10 million pounds (+65%) from a year ago to 26 million pounds in July.

Butter stocks were below a year ago by 10 million pounds (-3%) to 321 million pounds in July. Total cheese stocks increased marginally from a year ago by 5 million pounds (+0.4%) to 1.4 billion pounds. A fractional decrease in American cheese (-0.2%) to 811 million pounds was more than offset by increases in Swiss cheese (+9%) and Other cheese (+1%) to 24 and 598 million pounds, respectively.