



# TCFA MARKET REPORT



February 20, 2026

AVERAGE PRICE		
	Steers	Heifers
This Week**	\$249.00	\$249.00
Last Week***	<u>\$248.00</u>	<u>\$248.00</u>
Net Change	+\$ 1.00	+\$ 1.00

SALES						
	This Week**			Last Week***		
	Steers	Heifers	Total	Steers	Heifers	Total
Cash	952	1,595	2,547	778	1,503	2,281
Formula	<u>28,628</u>	<u>13,990</u>	<u>42,618</u>	<u>28,902</u>	<u>11,292</u>	<u>40,194</u>
Total	29,580	15,585	45,165	29,680	12,795	42,475

CARCASS CUTOUP					
Date	Ch. 1-3 600-900	Se. 1-3 600-900	Fab Loads	Trmg Loads	Total Loads
Thurs. 02/19	365.17	359.79	82	15	97
Wed. 02/18	363.80	360.63	89	22	111
Tues. 02/17	364.76	360.22	104	15	119
Mon. 02/16	367.77	361.23	42	8	50
Fri. 02/13	364.47	363.42	45	15	60

Year Ago	Steers	Heifers	Total	** Preliminary	***Final
	36,103	18,628	54,731		

LIVE CARCASS - RETAIL PRICES				
	This Week <u>02/20/26</u>	Last Week <u>02/13/26</u>	Month Ago <u>01/23/26</u>	Year Ago <u>02/21/25</u>
Live, \$/cwt.	249.00	248.00	236.20	199.00
Carcass Price Index	362.41	359.67	354.46	302.44

TCFA AREA SALES				*Convert to Formula	
Steer & heifer average weights 1200-1350 lbs. All 65-80% Choice					
Steers		Heifers			
526	249.00	464	249.00		
25	*CTF	36	*CTF		
401	Grid	1095	Grid		

**Estimated Hide and Offal Value** from an average 1,400-lb. slaughter steer this week was \$11.92 per cwt. live weight, compared to \$11.86 last week and \$11.89 last year.

WEEKLY BEEF EXPORTS (Metric Tons)			
	02/12/26	02/05/26	02/13/25
Weekly Exports	13,400	11,700	14,200
Weekly Net Sales	14,700	15,700	21,500

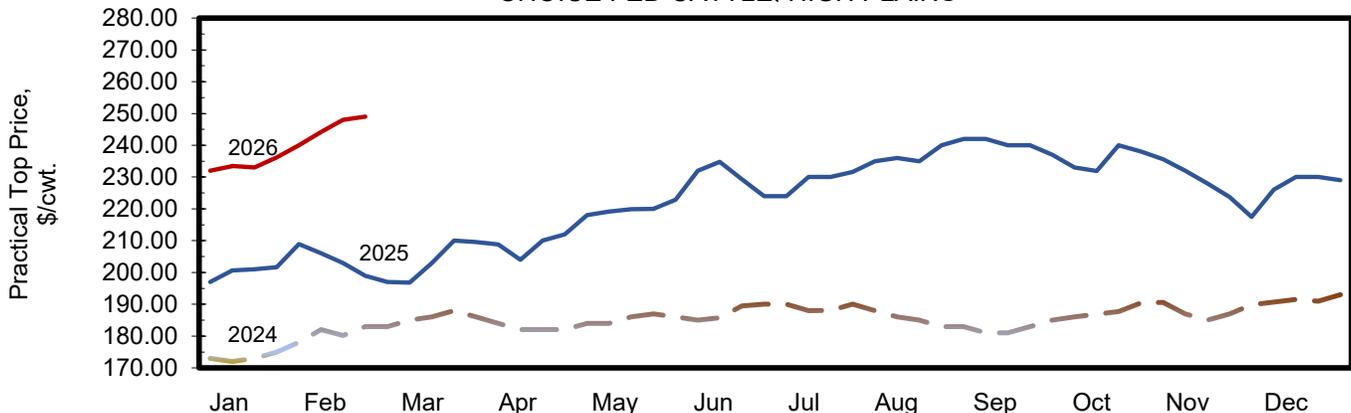
GRAIN SALES			
	Price per cwt.	Basis per bu.	
<b>North Plains</b>			
Corn	\$8.55 - \$8.71	+ 0.53 to + 0.62	
Milo	\$7.51 - \$7.69	- 0.05 to + 0.05	
<b>South Plains</b>			
Corn	\$9.35 - \$9.60	+ 0.98 to + 1.12	
Milo	\$7.69 - \$7.87	+ 0.05 to + 0.15	
<b>U.S. Exports</b>	<b>Sales</b>	<b>Shipments</b>	
	Million Bushels		
Corn	57.9M	64.0M	
Milo	2.8M	7.7M	

Cash prices per cwt. f.o.b. elevator:  
Basis -- CBOT March Futures  
Wednesday close

TCFA Live Cattle Basis (Cash Minus Futures)	LIVE	02/20/26	Wkly Chg	02/13/26	02/21/25	5-Yr Avg
	Spot	2.43	-2.50	4.93	1.18	0.31
	Feb-26	2.43	-2.50	4.93	1.18	0.31
	Apr-26	7.00	-0.38	7.38	5.05	-1.32
	Jun-26	11.48	-0.37	11.85	8.68	2.11
	Aug-26	14.03	-0.25	14.28	10.03	3.26
	Oct-26	15.38	0.50	14.88	8.18	-0.36
	Dec-26	15.23	0.83	14.40	6.47	-3.47

TCFA Feeder Cattle Basis (Cash Minus Futures)	FEEDER	02/13/26	Wkly Chg	02/06/26	02/14/25	5-Yr Avg
	Spot	-2.90	5.33	-8.23	-5.55	-8.89
	Mar-26	-2.90	5.33	-8.23	-5.56	-8.89
	Apr-26	-0.20	3.40	-3.60	-5.63	-11.99
	May-26	3.82	1.75	2.07	-4.20	-14.52
	Aug-26	3.68	0.46	3.22	-6.72	-23.64
	Sep-26	5.45	0.38	5.07	-5.47	-24.75
	Oct-26	7.85	0.55	7.30	-3.90	-25.50
	Nov-26	11.38	0.83	10.55	-1.47	-25.15

### CHOICE FED CATTLE. HIGH PLAINS



**MEAT PRODUCTION**

Slaughter (head)			Production (million lbs.)				
	02/21/26	02/14/26	02/22/25		02/21/26	02/14/26	02/22/25
Cattle	516,000	541,000	565,000	Beef	461.2	483.1	493.0
Hogs	2,516,000	2,497,000	2,501,000	Total Meat	1013.9	1033.6	1035.8

Average Weights					Total F.I. Meat Production for		
	This Week		Last Week		Year Ago		the week ending February 21, 2026 is 1.9% lower than last week and 2.1% lower than a year ago.
	02/21/26		02/14/26		02/22/25		
	Live	Dressed	Live	Dressed	Live	Dressed	
Cattle	1468	896	1467	895	1432	875	
Hogs	293	218	294	219	290	216	

**FUTURES**

Live Cattle	February			April			June			August		
	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close
Mon.												
Tues.	247.00	245.33	246.55	244.00	242.10	242.80	239.23	237.65	238.45	236.43	235.03	235.88
Wed.	246.85	245.55	246.60	243.00	241.80	242.53	238.83	237.68	238.43	236.35	235.35	236.03
Thurs.	247.75	246.20	247.50	244.13	241.95	243.43	239.58	237.80	238.88	236.88	235.13	236.10
Fri.	247.75	246.10	246.58	243.68	241.28	242.00	239.15	236.65	237.53	236.45	233.93	234.98
Weekly	247.75	245.33	246.58	244.13	241.28	242.00	239.58	236.65	237.53	236.88	233.93	234.98

Feeder Cattle	March			April			May			August		
	High	Low	Close									
Mon.												
Tues.	372.25	368.93	370.98	369.45	366.03	367.83	365.08	361.70	363.80	364.85	361.53	363.75
Wed.	371.70	369.15	370.58	368.83	366.55	368.00	365.00	362.85	364.23	364.90	362.90	364.00
Thurs.	371.90	369.30	370.28	369.60	366.58	367.65	366.00	362.75	363.58	365.63	362.58	363.33
Fri.	371.13	366.58	368.03	367.95	363.00	365.05	363.85	359.05	361.00	364.00	359.00	360.70
Weekly	372.25	366.58	368.03	369.60	363.00	365.05	366.00	359.05	361.00	365.63	359.00	360.70

**AUCTION REPORT**

	<u>Wildorado</u>	<u>Okl. City</u>	<u>San Angelo</u>	<u>Tulia</u>	<u>Dalhart</u>	<u>OKC West</u>	<u>Woodward</u>
	1,436	6,698	423	950	1,888	6,106	1,072
<b>Feeder Steers:</b>							
Med. 1 3/4	567.50	575.00-630.00	-----	-----	600.00	550.00-670.00	-----
4/5	-----	518.00-577.50	532.00-535.00	525.00-580.00	515.00-537.50	540.00-660.00	575.00-585.00
5/6	470.00-480.00	455.00-548.00	435.00-495.00	484.00-495.00	487.50-510.00	480.00-540.00	487.00-550.00
6/7	399.00-428.00	390.00-480.00	360.00-402.50	387.00-458.00	397.50-445.00	410.00-475.00	410.00-452.00
7/8	362.50-400.00	364.00-430.00	355.00-402.50	369.00-388.00	387.00-406.00	372.00-415.00	364.00-397.00
Med. 1 & 2 3/4	-----	-----	470.00	-----	400.00-535.00	555.00-590.00	-----
4/5	500.00-520.00	520.00	395.00-425.00	-----	-----	510.00-575.00	515.00-575.00
5/6	459.00	420.00-517.00	-----	460.00-525.00	460.00-480.00	465.00-500.00	450.00-515.00
<b>Feeder Heifers:</b>							
Med. 1 3/4	570.00	507.00-610.00	455.00-490.00	545.00	522.50-530.00	510.00-620.00	490.00-545.00
4/5	507.00	422.50-532.00	435.00-495.00	475.00-490.00	482.50-507.50	460.00-560.00	440.00-493.00
5/6	402.00-432.00	360.00-495.00	365.00-405.00	412.00-430.00	437.50-440.00	400.00-490.00	425.00-445.00
6/7	361.00-366.00	342.00-417.00	325.00-370.00	340.00-375.00	352.50-411.50	359.00-420.00	371.00-420.00
7/8	336.00-365.00	326.00-375.00	310.00-345.00	339.00-348.00	337.00-347.00	340.00-373.00	344.00-371.00
Med. 1 & 2 3/4	-----	455.00-505.00	425.00	-----	507.50	450.00-570.00	-----
4/5	473.50-480.00	427.50-495.00	-----	445.00-490.00	455.00-476.00	450.00-490.00	-----

**Wildorado** - Steers over 750 lbs. \$2 - \$5 higher, under \$6 - \$10 lower . Steers 800 lbs. up to \$10 higher. All classes of heifers steady to \$3 higher.

**Okl. City** – Feeder steers steady to \$4 higher. Feeder heifers \$5 - \$10 higher.

**San Angelo** – No comparison is available due to reporter’s absence last week.

**Tulia** – Feeder steers and heifers sold \$4 - \$8 higher.

**Dalhart** – Sale results were largely mixed on all classes of steers and heifers.

**OKC West** – Feeder steers \$4 - \$8 higher. Feeder heifers \$10 - \$15 higher.

**Woodward** - Feeder steers and heifers mostly steady.

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