



ADM Investor
Services, Inc.

Daily Futures Market Commentary

Livestock Midday Outlook

WEDNESDAY MORNING APRIL 01, 2026 LIVESTOCK REPORT
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CATTLE

MARCH 31,2026	108,000
WEEK AGO	107,000
YEAR AGO	122,569
WEEK TO DATE	217,000
PREVIOUS WEEK	212,000
PREVIOUS WEEK IN 2025	225,831
YEAR TO DATE 2026	6,755,334
YEAR TO DATE 2025	7,506,180

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_3208.PDF](https://www.ams.usda.gov/mnreports/ams_3208.pdf)

FOR WEEK ENDING MARCH 28, 2026 CATTLE SLAUGHTER WAS 523,000 UP 20,000 HEAD COMPARED TO LAST WEEK

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2:00 PM MARCH 31, 2026

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	395.49	392.93
CHANGE FROM PRIOR DAY:	1.39	1.92
CHOICE/SELECT SPREAD:	2.56	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	96	
DAY SIMPLE AVERAGE:	393.70	392.51

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CME BOXED BEEF INDEX ON03/30/2026 WAS 393.31 DOWN .77 FROM PREVIOUS DAY

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2:00 PM MARCH 31, 2026

PRIMAL RIB	553.46	549.25
PRIMAL CHUCK	331.37	336.36
PRIMAL ROUND	333.73	337.23
PRIMAL LOIN	531.86	511.39
PRIMAL BRISKET	349.59	350.41
PRIMAL SHORT PLATE	307.79	307.79
PRIMAL FLANK	224.65	223.67

2:00 AM MARCH 30, 2026

PRIMAL RIB	561.25	550.41
PRIMAL CHUCK	330.47	334.93
PRIMAL ROUND	331.31	337.49
PRIMAL LOIN	527.24	509.04
PRIMAL BRISKET	349.30	332.71
PRIMAL SHORT PLATE	304.23	304.23
PRIMAL FLANK	217.95	222.02

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LOAD COUNT AND CUTOFF VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
03/30	46	12	11	8	77	394.10	391.01
03/27	61	8	26	12	107	392.97 FRIDAY	389.87 FRIDAY
03/26	66	7	8	13	93	389.85	391.66
03/25	97	8	6	11	123	391.69	395.49
03/24	62	7	9	14	92	399.91	394.50

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NATIONAL BOXED BEEF CUTS - NEGOTIATED SALES FOB PLANT BASIS NEGOTIATED SALES FOR DELIVERY WITHIN 0-21 DAY PERIOD. PRIOR DAYS SALES AFTER 1:30 PM ARE INCLUDED.

MARCH 31, 2026 (ONE LD EQUALS 40,000 POUNDS)

CHOICE CUTS	68.55 LOADS	2,741,998 POUNDS
SELECT CUTS	8.56 LOADS	342,474 POUNDS
TRIMMINGS	3.10 LOADS	124,172 POUNDS
GROUND BEEF	15.40 LOADS	615,801 POUNDS

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DAILY DIRECT CATTLE 5 DAY WEIGHTED AVERAGE STEER PRICE MARCH 31, 2026 \$236.17

APRIL 2026 LIVE CATTLE PRICE AS OF MARCH 30, 2026 \$243.02

APRIL 2026 LIVE CATTLE ARE \$6.85 OVER THE 5 DAY WEIGHTED AVERAGE STEER PRICE

(A YEAR AGO THE AVERAGE STEER PRICE WAS \$3.82 OVER FUTURES)

FIRST NOTICE DAY FOR APRIL 2026 LIVE CATTLE – APRIL 6, 2026

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THE FIRST COUPLE OF WEEKS OF APRIL ARE A SLOW BEEF TIME BEFORE BEEF DEMAND INCREASES FOR THE SUMMER GRILL SEASON BUT WHEN SLAUGHTER IS AS LIGHT AS IT IS NOW, WHAT WAS NORMAL IN THE PAST, NOW BEEF DEMAND MAY BE STRONG JUST BECAUSE OF THE LACK OF CATTLE. EVEN WITH WEIGHTS UP 45 POUNDS COMPARED TO A YEAR AGO, PRODUCTION IS DOWN ALMOST 8%.

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THIS WEEKS SLAUGHTER IS GOING TO BE LIGHT WITH GOOD FRIDAY A DAY THAT MANY WORKERS WILL TAKE AS A VACATION DAY FOLLOWED BY AN EXTREMELY LIGHT SATURDAY SLAUGHTER.

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CASH CATTLE LAST WEEK WERE SELLING FOR 234.00 TO 235.00 MOSTLY 235.00 FRIDAY THERE WERE A FEW SALES AT 238.00 IN THE SOUTHWEST AND \$240.00. PACKERS ADDED A FEW MORE AT THE END OF THE WEEK TO MAKE UP FOR THE SHORT KILL THIS WEEK. DRESSED CATTLE WERE 370.00 TO MOST 372.00

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ESTIMATED WEEKLY BEEF PRODUCTION UNDER FEDERAL INSPECTION WEEK ENDING MARCH 28, 2026 FOR WEEK ENDING MARCH 28, 2026 CATTLE WEIGHTS WERE 1477 UP 4 POUND FROM LAST WEEK AND UP 45 POUNDS FROM A YEAR AGO.

PRODUCTION WAS UP 3.7% COMPARED TO THE PREVIOUS WEEK AND DOWN -12.1% COMPARED TO SAME PERIOD A YEAR AGO. YEAR TO DATE PRODUCTION IS DOWN -7.8%

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CATTLE ARE BULL SPREAD. BULL SPREADING IS A GOOD INDICATOR FOR DIRECTION AND SPREADING IS MAKING UP THE MAJORITY OF TRADING.

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AREAS OF WILDFIRES WILL SEE RAIN BUT PASTURES WILL TAKE TIME TO REPLENISH.

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RISING GAS PRICES ARE TAKING AWAY WHAT THE CONSUMER CAN SPEND FOR BEEF. THE CHOICE/SELECT SPREAD SHOWS THE CONSUMER WANTS THE CHEAPEST BEEF.

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THE STRIKE AT JBS IS IN THIRD WEEK WITH NO TALK OFF BEING OVER SOON.
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EXPORTS WEEK ENDING MARCH 19, 2026
BEEF SALES EXPORTS FOR WEEK ENDING MARCH 19TH WERE 10,700 MT COMPARED TO PREVIOUS WEEK AT 3,200 MT DOWN 19% ON THE 4 WEEK AVERAGE. LARGEST BUYER WAS JAPAN TAKING 2,900 MT COMPARED TO PREVIOUS WEEK AT 3,800 MT . TAIWAN 1,600 MT. SOUTH KOREA 1,600 MT
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NATIONAL GRADING SUMMARY MARCH 21, 2026 UPDATED MARCH 26, 2026
PRIME 14.65%
CHOICE 73.47%
SELECT 9.01%
OTHER 2.87%
PRIME/CHOICE 88.12%

[Workbook: L&P Meat Grading Dashboard](#)

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****NATIONAL DAILY DIRECT CATTLE 03/31/2026**
ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1589	\$236.17	20,988
LIVE HEIFER:	1442	\$235.62	10,257
DRESSED STEER	1014	\$371.82	7,513
DRESSED HEIFER:	897	\$371.54	2,333

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USDA POSTED SUMMARY CATTLE PRICES ON 03/31/2026
FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED

IA/MN – CASH FOB – 238.00 ON 32 HEAD WEIGHING 1500 POUNDS
DRESSED DELIVERED 378.00-380.00 AVE 379.55 ON 76 HEAD MIXED LOAD
LIVE DELIVERED NO REPORTABLE TRADE
DRESSED FOB NO REPORTABLE TRADE.

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NE – CASH FOB - NO REPORTABLE TRADE.
 DRESSED DELIVERED NO REPORTABLE TRADE.
 LIVE DELIEVERED NO REPORTABLE TRADE
 DRESSED FOB - NO REPORTABLE TRADE

KS – CASH FOB 232.00 ON MIXED LOAD
 LIVE DELIVERED - NO REPORTABLE TRADE
 DRESSED DELIVERED NO REPORTABLE TRADE.
 DRESSED FOB NO REPORTABLE TRADE

TX/OK/NM – NO REPORTABLE TRADE.

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STERLING MARKETING BEEF MARGINS WEEK ENDING MARCH 28, 2026
 PACKER MARGIN (\$/HEAD \$90.36 LAST WEEK \$107.56 MONTH AGO (\$314.30) YEAR AGO (\$226.69)
 FEEDLOT MARGINS (\$106.58) LAST WEEK (\$28.56) MONTH AGO \$196.53 YEAR AGO \$558.29
 STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOFF VALUE REPORTED BY USDA.

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JUNE LIVE CATTLE/JUNE LEAN HOGS – CATTLE GAINING ON HOGS



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JUNE/ AUGUST 2026 LIVE CATTLE SPREAD – BULL SPREAD WIDENING



JUNE LIVE CATTLE – 244.47 RESISTANCE SUPPORT AT 239.10



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FEEDER CATTLE

CME FEEDER INDEX ON 03/30/2026 WAS 365.93 UP .81 FROM PREVIOUS DAY

APRIL 2026 FEEDER CATTLE EXPIRED ON MARCH 31, 2026 AT \$369.12

APRIL 2026 FEEDER CATTLE ARE \$3.19 OVER THE CME FEEDER INDEX

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FEEDER DEMAND IS SHOWING THE NEED FOR CATTLE AS CONTRACT FEEDERS PUSHING PRICES UP.

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NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 03/28/2026

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	197,900	47,500	6,000	251,400
LAST WEEK:	137,700	20,200	51,900	209,800
YEAR AGO:	203,500	23,700	2,900	230,100

COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD STEADY TO 5.00 HIGHER. DEMAND WAS MODERATE TO GOOD AS CME CATTLE COMPLEX FOUND SOME SUPPORT RECENTLY AND TRADED HIGHER, WHICH HELPED TO PROPEL THE CASH FEEDER AND FED CATTLE MARKET HIGHER.

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FEEDER CATTLE OPEN INTEREST – CONTINUING TO GO DOWN

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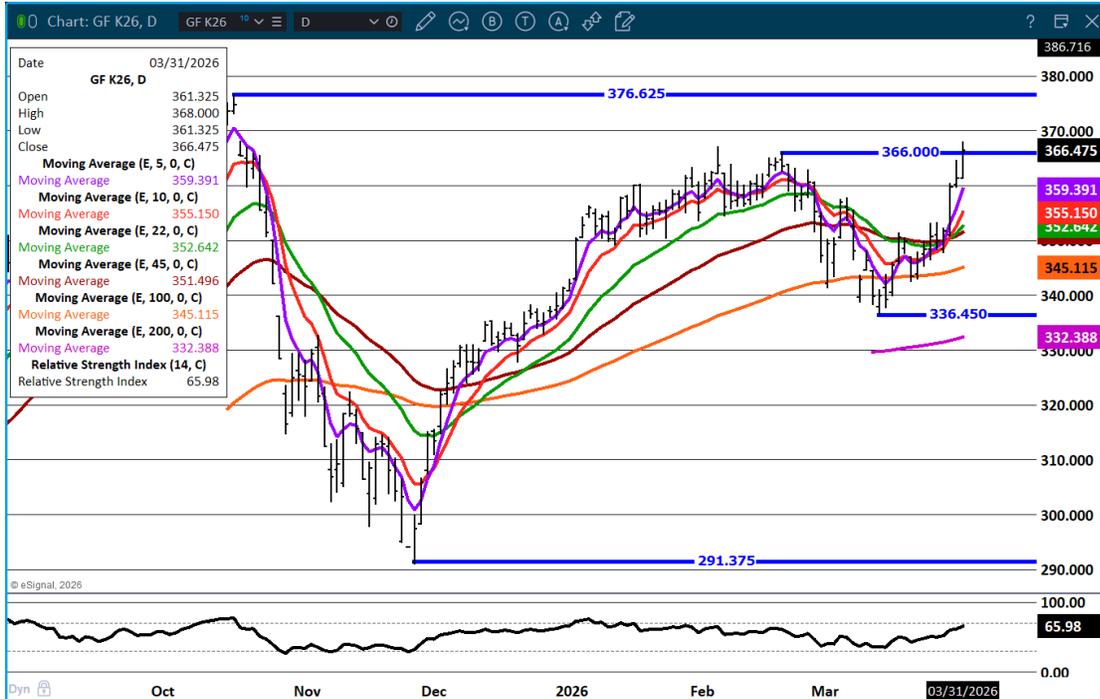
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MAY /AUGUST FEEDER CATTLE SPREAD – BULL SPREAD EXPANDING



MAY 2026 FEEDER CATTLE – RESISTANCE AT CONTRACT HIGH 376.62 SUPPORT AT 359.25



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HOGS

REVISION MONDAY MARCH 30, 2026 ** 491,000 ** PREVIOUS 496,000

MARCH 31, 2026	495,000
WEEK AGO	495,000
YEAR AGO	486,789
WEEK TO DATE	986,000
PREVIOUS WEEK	987,000
PREVIOUS WEEK IN 2025	947,800
YEAR TO DATE 2026	32,146,263
YEAR TO DATE 2025	32,388,872

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FOR WEEK ENDING MARCH 28, 2026 HOG SLAUGHTER WAS 2,512,000 UP 21,000 HEAD COMPARED TO LAST WEEK

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CME LEAN HOG INDEX ON 03/27/2026 WAS 90.76 DOWN .42 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 03/30/2026 AT 96.38 DOWN .45 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS 5.77 OF THE CME PORK INDEX 03/31/2026.

APRIL 2026 LEAN HOGS SETTLED ON 03/31/2026 \$90.42

APRIL 2026 LEAN HOG FUTURES ARE \$0.34 UNDER THE CME LEAN HOG INDEX

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PORK PRICES HAVE BEEN SLOWLY LOSING. HAMS DOWN TO \$78.67 ARE CHEAP AND LIKELY DOWN BECAUSE EXPORTS HAVE BEEN SLOWING. SLAUGHTER AND WEEKLY PRODUCTION HAVE BEEN UP AND THE MARKET IS HAVING A PROBLEM ABSORBING MORE PORK

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HOGS AND PIGS REPORT

MARKET INVENTORY UP 1%

BREEDING INVENTORY DOWN 1%

DEC 2025 TO FEBRUARY 2026 PIG CROP WAS UP 1%

NUMBER OF SOWS FARROWED DURING DECEMBER THROUGH FEBRUARY DOWN 1%

MARCH – MAY INTENDED FARROWS UP 1%

JUNE-AUGUST FARROWING INTENTIONS DOWN 2%

AVERAGE PIGS PER LITTER FROM 11.65 IN 2025 TO 11.90

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STERLING PORK PROFIT TRACKER WEEK ENDING MARCH 28, 2026

PACKER MARGINS \$0.11 LAST WEEK \$3.20 MONTH AGO \$56.47 YEAR AGO \$45.17

FARROW TO FINISH \$55.35 LAST WEEK \$55.27 WEEK AGO MONTH AGO \$47.93 YEAR AGO \$46.92

THE PRICES TO CALCULATE MARGINS ARE FROM HOGS SOLD ON NEGOTIATED PRICES AND HOGS AND PORK POSTED WITH USDA DATA

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EXPORTS - WEEK ENDING MARCH 19, 2026

PORK EXPORT SALES FOR WEEK ENDING MARCH 19TH WERE 40,300 MT 28,300 MT COMPARED TO LAST WEEK AT 28,300 MT, UP 43% FROM A WEEK AGO AND UP 23% ON THE 4 WEEK AVERAGE. MEXICO TOOK 14,100 MT COMPARED TO LAST WEEK AT 7,500 MT . CHINA TOOK 9,700 MT COMPARED TO 3,500 MT LAST WEEK. JAPAN (5,800 MT SOUTH KOREA TOOK 3,700 MT COMPARED TO A WEEK AGO AT 5,700 MT.

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ESTIMATED WEEKLY PORK PRODUCTION UNDER FEDERAL INSPECTION MARCH 28, 2026

FOR WEEK ENDING MARCH 28, 2026 HOG WEIGHTS WERE 292 DOWN 1 POUND FROM PREVIOUS WEEK AND UP 1 POUND A YEAR AGO.

PRODUCTION WAS UP 1.3% COMPARED TO THE PREVIOUS WEEK AND UP 2.5% COMPARED TO SAME PERIOD A YEAR AGO. YEAR TO DATE PRODUCTION IS DOWN -0.1%

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LOADS PORK CUTS : 259.75

LOADS TRIM/PROCESS PORK : 48.43

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
03/31/2026	308.18	96.25	88.83	115.91	76.94	163.47	73.05	151.12
CHANGE:		-1.32	-4.77	-2.53	-0.96	0.49	-0.17	2.56
FIVE DAY AVERAGE		96.43	90.98	117.19	77.28	161.70	71.71	150.73

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
03/30/2026	258.80	97.57	93.60	118.44	77.90	162.98	73.22	148.56
CHANGE:		1.01	-0.08	-0.84	2.73	2.91	2.21	-1.54
FIVE DAY AVERAGE		96.57	91.34	117.02	77.52	161.23	71.62	151.38

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PLANT DELIVERED PURCHASES MARCH 31, 2026 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 5,849

LOWEST BASE PRICE 88.00

HIGHEST PRICE 91.00

WEIGHTED AVERAGE 90.58

CHANGE FROM PREVIOUS DAY -0.34

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OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 22,355
LOWEST BASE PRICE 79.25
HIGHEST BASE PRICE 92.22
WEIGHTED AVERAGE PRICE 87.21

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 132,243
LOWEST BASE PRICE: 78.68
HIGHEST BASE PRICE 95.87
WEIGHTED AVERAGE PRICE 89.75

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 63,204
LOWEST BASE PRICE 80.09
HIGHEST BASE PRICE 106.58
WEIGHTED AVERAGE PRICE 89.20

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NATIONAL DAILY DIRECT HOG PRIOR DAY REPORT - SLAUGHTERED SWINE

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_2511.PDF](https://www.ams.usda.gov/mnreports/ams_2511.pdf)

SLAUGHTER DATA —, MARCH 30, 2026

PRODUCER SOLD:

HEAD COUNT 233,816
AVERAGE LIVE WEIGHT 288.83
AVERAGE CARCASS WEIGHT 216.57

PACKER SOLD:

HEAD COUNT 34,134
AVERAGE LIVE 286.34
AVERAGE CARCASS WEIGHT 215.41

PACKER OWNED:

HEAD COUNT 184,188
AVERAGE 290.09
AVERAGE CARCASS 218.69

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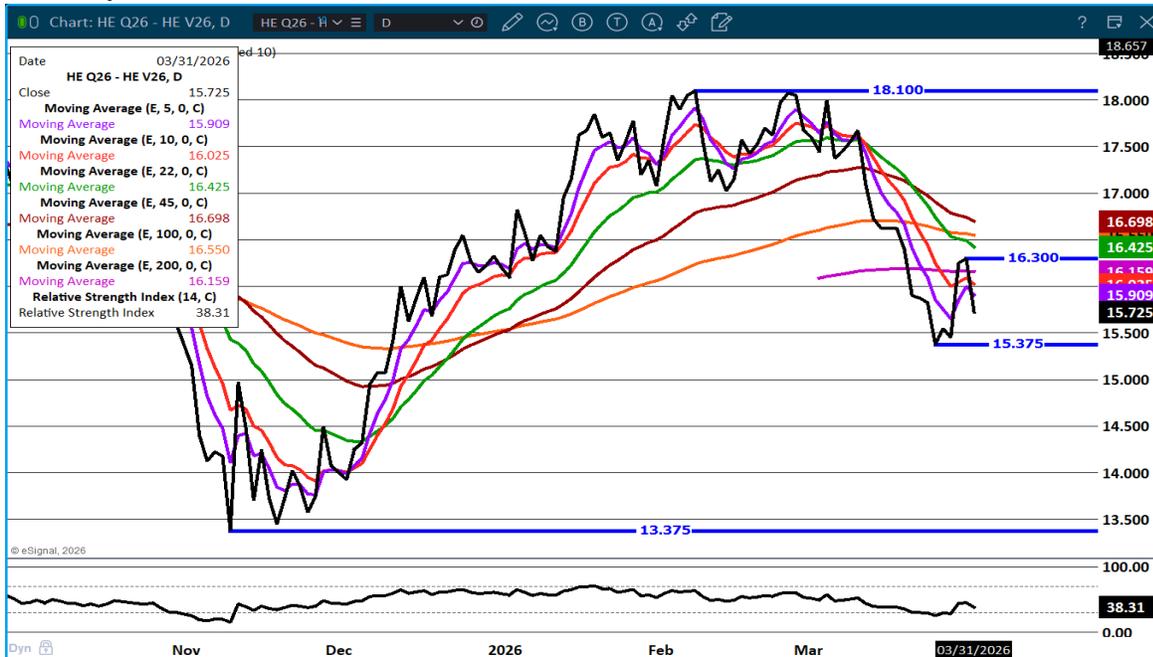
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AUGUST/OCTOBER LEAN HOG SPREAD – VERY BULL SPREAD BUT HAS BEEN NARROWING



APRIL LEAN HOGS – SUPPORT AT 89.90 TO 89.00 RESISTANCE AT 90.75 TO 91.50



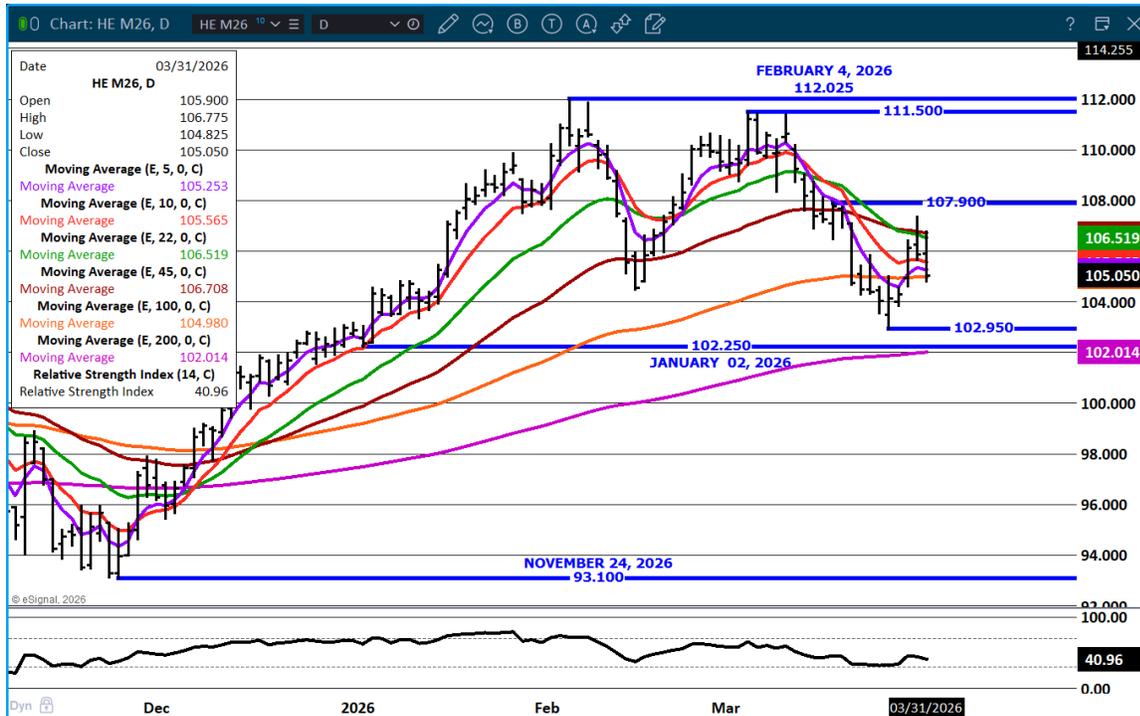
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JUNE LEAN HOGS - 100 DAY SUPPORT AT 105.00 NEXT LEVEL 102.00 RESISTANCE AT 106.50



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ALL CHARTS by ESIGNAL INTERACTIVE INC

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