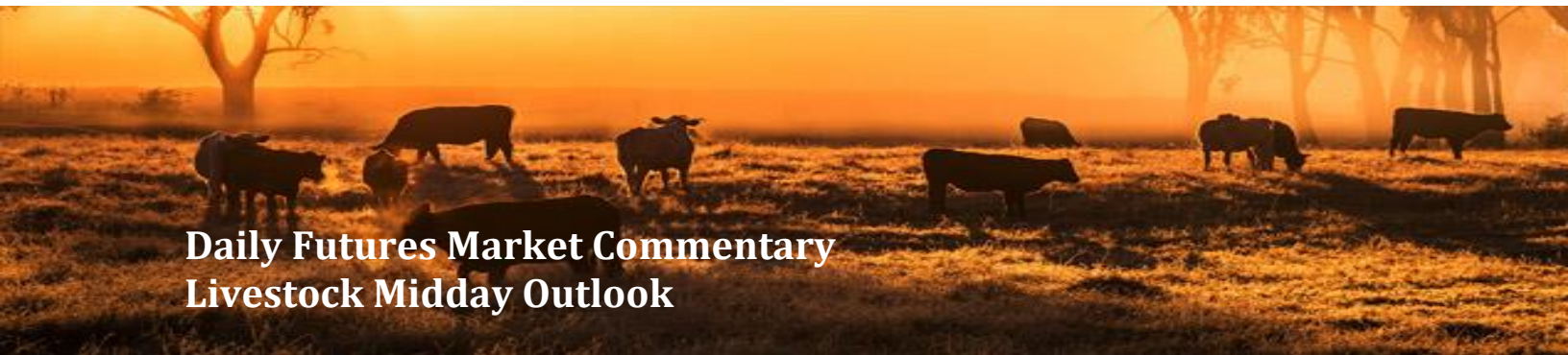




ADM Investor
Services, Inc.



Daily Futures Market Commentary Livestock Midday Outlook

THURSDAY MORNING APRIL 02, 2026 LIVESTOCK REPORT

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CATTLE

APRIL 01, 2026	107,000
WEEK AGO	103,000
YEAR AGO	123,338
WEEK TO DATE	324,000
PREVIOUS WEEK	315,000
PREVIOUS WEEK IN 2025	349,169
YEAR TO DATE 2026	6,862,334
YEAR TO DATE 2025	7,629,518

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

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2:00 PM APRIL 01, 2026

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	394.42	392.59
CHANGE FROM PRIOR DAY:	(1.07)	(0.34)
CHOICE/SELECT SPREAD:	1.83	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	97	
DAY SIMPLE AVERAGE:	392.82	392.19

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CME BOXED BEEF INDEX ON 03/31/2026 WAS 392.60 DOWN .71 FROM PREVIOUS DAY

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2:00 M APRIL 01, 2026

PRIMAL RIB	554.38	553.73
PRIMAL CHUCK	331.09	336.66
PRIMAL ROUND	330.36	329.63
PRIMAL LOIN	528.22	513.10
PRIMAL BRISKET	351.43	351.77
PRIMAL SHORT PLATE	311.76	311.76
PRIMAL FLANK	226.56	225.19

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

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LOAD COUNT AND CUTOFF VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
03/31	69	9	3	15	96	395.49	392.93
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

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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.

APRIL 01, 2026 (ONE LD EQUALS 40,000 POUNDS)

CHOICE CUTS	74.29 LOADS	2,971,403 POUNDS
SELECT CUTS	9.13 LOADS	365,104 POUNDS
TRIMMINGS	2.53 LOADS	101,139 POUNDS
GROUND BEEF	11.13 LOADS	445,016 POUNDS

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DAILY DIRECT CATTLE 5 DAY WEIGHTED AVERAGE STEER PRICE APRIL 01, 2026 \$236.20

APRIL 2026 LIVE CATTLE PRICE AS OF APRIL 01, 2026 \$244.05

APRIL 2026 LIVE CATTLE ARE \$7.85 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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OIL PRICES SKYROCKETED AFTER PRESIDENT TRUMP’S SPEECH. THE HIGHER GAS PRICES GO, THE LESS CONSUMERS WILL SPEND ON BEEF. HOWEVER, IT IS LIKE A CATCH 22, WITH BEEF AND CATTLE INVENTORY AT CURRENT LEVELS, THE LACK OF SUPPLY OF BEEF WILL HAVE WHOLESALERS REMAIN HIGH. CONSUMERS WILL SHOP OTHER PROTEINS THAN BEEF.

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WITH FUTURES TRADING ABOVE CASH, FEEDLOTS ARE HOLDING FOR MORE MONEY THIS WEEK. LAST FRIDAY THERE WERE LATE SALES UP TO \$240.00. THERE ARE A FEW FEEDLOTS ASKING \$244.00.

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CATTLE TRADERS HAD THEIR OWN APRIL FOOLS MARKET WEDNESDAY. TRADERS AT FIRST MOVED FUTURES UP WITH APRIL LIVE CATTLE UP TO THE FEBRUARY 4TH HIGH FOLLOWED BY PROFIT TAKING. JUNE AND AUGUST MADE NEW CONTRACT HIGHS FOLLOWED BY PROFIT TAKING.

BULL SPREADING HAS BEEN DOMINATING LIVE CATTLE FUTURES AS THE MARKET MOVES TO FIRST NOTICE DAY ON APRIL 6TH. UNTIL SPREADERS STOP BULLING SPREADING AND REVERSE SPREADS, USE SPREADS AS A GAGE FOR DIRECTION.

APRIL 6, 2020 WAS THE HISTORIC LOW MADE DURING THE COVID. NOW, LIVE CATTLE FUTURES ARE SLIGHTLY OVERBOUGHT WITH 4 STRAIGHT DAYS OF BEING HIGHER. HOW WILL ALGORITHMS REACT ON MONDAY?

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THIS WEEK’S 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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IMPORTED MEAT PASSED FOR ENTRY IN THE U.S. BY COUNTRY

3/15/2026 TO 3/21/2026

FRESH BEEF UP 14%

PROCESSED BEEF UP 7%

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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 04/01/2026**

ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1589	\$236.20	21,077
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 04/01/2026
FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED**

**IA/MN – CASH FOB – NO REPORTABLE TRADE
DRESSED DELIVERED 378.00 ON MIXED LOAD ON 39 HEAD
LIVE DELIVERED NO REPORTABLE TRADE
DRESSED FOB NO REPORTABLE TRADE.**

**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 CUTOUT VALUE REPORTED BY USDA.**

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JUNE LIVE CATTLE/JUNE LEAN HOGS – OPEN INTEREST INCREASING

JUNE/ AUGUST 2026 LIVE CATTLE SPREAD – BULL SPREAD WIDENING

JUNE LIVE CATTLE – 244.50 RESISTANCE SUPPORT AT 238.25

FEEDER CATTLE

CME FEEDER INDEX ON 03/31/2026 WAS 366.82 UP .89 FROM PREVIOUS DAY

APRIL 2026 FEEDER CATTLE SETTLED ON APRIL 01, 2026 AT \$370.75

APRIL 2026 FEEDER CATTLE ARE \$3.93 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.

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/SJ_LS850.TXT](https://www.ams.usda.gov/mnreports/sj_ls850.txt)

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FEEDER CATTLE OPEN INTEREST – OPEN INTEREST SLIGHT INCREASE ON WEDNESDAY BUT TREND IS DECREASING

MAY /AUGUST FEEDER CATTLE SPREAD – DOWN TURN WEDNESDAY IS BULL SPREAD BUT NARROWED – WATCH FOR DIRECTION GOING FORWARD TO SEE IF IT TURNS

MAY 2026 FEEDER CATTLE – MOVED TO GAP FROM OCTOBER 16TH. RESISTANCE AT 376.62 SUPPORT AT 362.25

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HOGS

APRIL 01, 2026	491,000
WEEK AGO	497,000
YEAR AGO	485,627
WEEK TO DATE	1,477,000
PREVIOUS WEEK	1,484,000
PREVIOUS WEEK IN 2025	1,433,427
YEAR TO DATE 2026	32,637,263
YEAR TO DATE 2025	32,874,499

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CME LEAN HOG INDEX ON 03/230/2026 WAS 90.48 DOWN .28 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 03/31/2026 AT 96.39 DOWN .14 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS 5.91 OF THE CME PORK INDEX 04/01/2026.

APRIL 2026 LEAN HOGS SETTLED ON 04/01/2026 \$90.92

APRIL 2026 LEAN HOG FUTURES ARE \$0.44 UNDER THE CME LEAN HOG INDEX

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PORK PRICES HAVE BEEN SLOWLY LOSING AS SLAUGHTER PICKS UP. EXPORTS NEED TO INCREASE OR AT LEAST KEEP ABOVE 20,000 MT WITH MEXICO AVERAGING OVER 10,000MT.

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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%**

**LOADS PORK CUTS : 206.04
LOADS TRIM/PROCESS PORK : 23.53**

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
04/01/2026	229.57	95.58	88.70	113.18	76.62	167.31	72.43	147.84
CHANGE:		-0.67	-0.13	-2.73	-0.32	3.84	-0.62	-3.28
FIVE DAY AVERAGE		96.26	90.76	116.50	77.00	162.31	71.95	149.84

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

PLANT DELIVERED PURCHASES APRIL 01, 2026 - NATIONAL NEGOTIATED PRICE

**HEAD COUNT 1,709
LOWEST BASE PRICE 89.50
HIGHEST PRICE 91.00
WEIGHTED AVERAGE 90.17
CHANGE FROM PREVIOUS DAY -0.41**

**OTHER MARKET FORMULA (CARCASS)
HEAD COUNT: 21,705
LOWEST BASE PRICE 79.64
HIGHEST BASE PRICE 92.17
WEIGHTED AVERAGE PRICE 86.73**

**SWINE/PORK MARKET FORMULA (CARCASS)
HEAD COUNT 157,114
LOWEST BASE PRICE: 78.68
HIGHEST BASE PRICE 95.60
WEIGHTED AVERAGE PRICE 88.64**

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OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 62,331
LOWEST BASE PRICE 79.28
HIGHEST BASE PRICE 106.08
WEIGHTED AVERAGE PRICE 88.91

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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 31, 2026

PRODUCER SOLD:

HEAD COUNT 245,851
AVERAGE LIVE WEIGHT 288.56
AVERAGE CARCASS WEIGHT 217.06

PACKER SOLD:

HEAD COUNT 32,929
AVERAGE LIVE 292.08
AVERAGE CARCASS WEIGHT 220.82

PACKER OWNED:

HEAD COUNT 183,264
AVERAGE 288.47
AVERAGE CARCASS 218.29

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LEAN HOG OPEN INTEREST – CONTINUES TO LOSE

AUGUST/OCTOBER LEAN HOG SPREAD – BULL SPREAD IS NARROWING

JUNE LEAN HOGS - SUPPORT AT 104.00 RESISTANCE AT 106.50

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