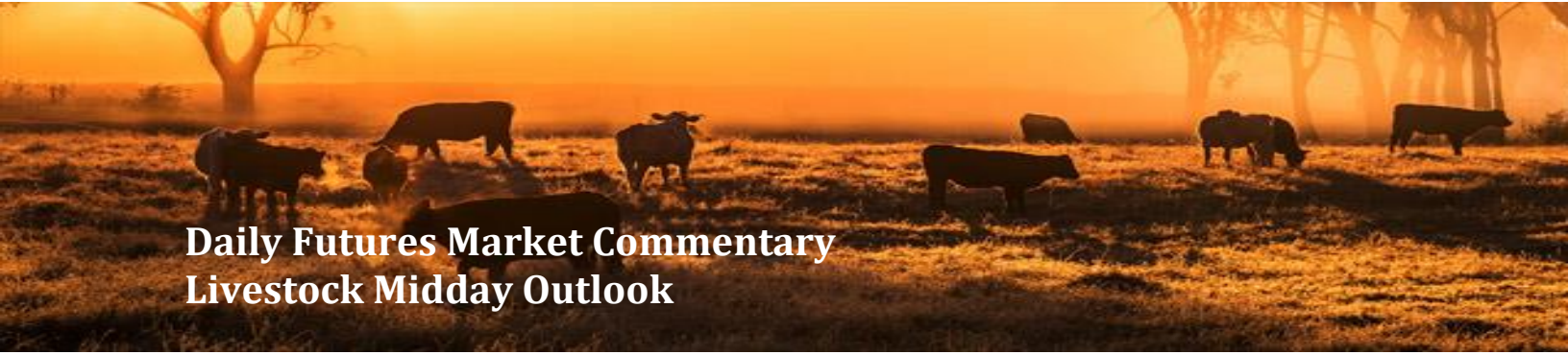




ADM Investor Services, Inc.



Daily Futures Market Commentary Livestock Midday Outlook

TUESDAY MORNING APRIL 07, 2026 LIVESTOCK REPORT
CHRIS LEHNER, SENIOR LIVESTOCK ANALYST | 312.242.7942 | 913.787.6804 |
CHRIS.LEHNER@ADMIS.COM

CATTLE

APRIL 06, 2026	101,000
WEEK AGO	109,000
YEAR AGO	105,531

[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 06, 2026		
BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	388.04	388.37
CHANGE FROM PRIOR DAY:	0.26	2.18
CHOICE/SELECT SPREAD:		(0.33)
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	76	
DAY SIMPLE AVERAGE:	392.28	390.09

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CME BOXED BEEF INDEX ON 04/02/2026 WAS 392.88 DOWN .28 FROM PREVIOUS DAY

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2:00 M APRIL 06, 2026

PRIMAL RIB	538.00	542.60
PRIMAL CHUCK	325.99	329.83
PRIMAL ROUND	329.04	333.94
PRIMAL LOIN	523.08	511.77
PRIMAL BRISKET	341.95	340.61
PRIMAL SHORT PLATE	299.52	299.52
PRIMAL FLANK	218.09	219.64

2:00 PM APRIL 03, 2026

PRIMAL RIB	539.91	545.11
PRIMAL CHUCK	326.63	328.35
PRIMAL ROUND	328.27	332.84
PRIMAL LOIN	328.27	332.84
PRIMAL BRISKET	343.38	343.29
PRIMAL SHORT PLATE	298.48	298.48
PRIMAL FLANK	215.30	212.60

LOAD COUNT AND CUTOFF VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
04/03	73	4	12	13	102	387.78 FRIDAY	386.19 FRIDAY
04/02	82	7	19	9	117	389.58	387.70
04/01	74	9	3	11	97	394.42	392.59
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

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 06, 2026 (ONE LD EQUALS 40,000 POUNDS)

CHOICE CUTS	55.39 LOADS	2,215,704 POUNDS
SELECT CUTS	5.84 LOADS	233,606 POUNDS
TRIMMINGS	7.33 LOADS	293,339 POUNDS
GROUND BEEF	7.62 LOADS	304,848 POUNDS

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APRIL 2026 LIVE CATTLE DELIVERIES

0 DELIVERIES 04/06/2026

DATE 04/06/2026 SETTLEMENT: \$248.02

OLDEST LONG 05/16/2025 \$204.17

APRIL OPEN INTEREST AS OF 04/06/2026 21,710 CONTRACTS

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DAILY DIRECT CATTLE 5 DAY WEIGHTED AVERAGE STEER PRICE APRIL 06, 2026 \$245.01

APRIL 2026 LIVE CATTLE PRICE AS OF APRIL 06, 2026 \$248.02

APRIL 2026 LIVE CATTLE ARE \$3.01 OVER THE 5 DAY WEIGHTED AVERAGE STEER PRICE

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WORKERS AT JBS ARE BACK TO WORK TUESDAY MORNING

=====

PACKERS JUMPED UP CASH CATTLE PRICES LAST WEEK PAYING 240.00-246.00 WITH A FEW AS HIGH AS 248.00 AVERAGING AROUND 245.00 IN THE MIDWEST . DRESSED PRICES WERE AT 385.00. SOUTH-WESTERN CATTLE SOLD FOR 245.00 TO 246.00 WITH A FEW UP TO 247.00 LATER FRIDAY. PRICES WERE FROM 8.00 TO 14.00 HIGHER

BOXED BEEF PRICES DID THE OPOSITE OF CATTLE . CHOICE BEEF ENDED THE WEEK AT 387.78 DOWN \$5.19 FROM A WEEK AGO AND SELECT WAS 386.19 DOWN 3.68.

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CANADA: LIVESTOCK AND PRODUCTS– APRIL 01, 2026

[HTTPS://WWW.FAS.USDA.GOV/DATA/GAIN/2026/04/CANADA-LIVESTOCK-AND-PRODUCTS-SEMI-ANNUAL](https://www.fas.usda.gov/data/gain/2026/04/canada-livestock-and-products-semi-annual)

**HEIFER RETENTION WILL HAVE A SLIGHT INCREASE IN 2026.
SLAUGHTER AND BEEF PRODUCTION WILL SEE GROWTH IN 2026.
REDUCTION OF CULLING COWS
EXPECTED TO HAVE INCREASING BEEF EXPORTS**

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THE CANADIAN HOG HERD SLAUGHTER IS FORECAST TO HAVE SLIGHT GROWTH WITH MORE PROCESSING PLANTS.

PORK EXPORTS WILL REMAIN UP WITH GLOBAL DEMAND.

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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.

=====

ESTIMATED WEEKLY BEEF PRODUCTION UNDER FEDERAL INSPECTION WEEK ENDING APRIL 4, 2026 FOR WEEK ENDING APRIL 4, 2026 CATTLE WEIGHTS WERE 1478 UP 1 POUND FROM LAST WEEK AND UP 43 POUNDS FROM A YEAR AGO.

PRODUCTION WAS UP 2.2% COMPARED TO THE PREVIOUS WEEK AND DOWN -6.4% COMPARED TO SAME PERIOD A YEAR AGO. YEAR TO DATE PRODUCTION IS DOWN -7.6%

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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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EXPORTS WEEK ENDING MARCH 26, 2026

BEEF SALES EXPORTS FOR WEEK ENDING MARCH 19TH WERE 11,900 MT COMPARED TO PREVIOUS WEEK AT 10,700 MT UP 12% FROM A WEEK AGO BUT DOWN 6% ON THE 4 WEEK AVERAGE. SOUTH KOREA TOOK 1,700 MT COMPARED TO 1,600 MT LAST WEEK. MEXICO TOOK 1300 MT FOLLOWED BY TAIWAN AT 1200 MT.

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****NATIONAL DAILY DIRECT CATTLE 04/06/2026**

ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1574	\$245.01	30,734
LIVE HEIFER:	1416	\$245.05	17,832
DRESSED STEER	1020	\$384.48	10,529
DRESSED HEIFER:	902	\$384.52	3,554

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**USDA POSTED SUMMARY CATTLE PRICES ON 04/06/2026
FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED**

**IA/MN – CASH FOB – NO REPORTABLE TRADE.
DRESSED DELIVERED NO REPORTABLE TRADE.
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 NO REPORTABLE TRADE.
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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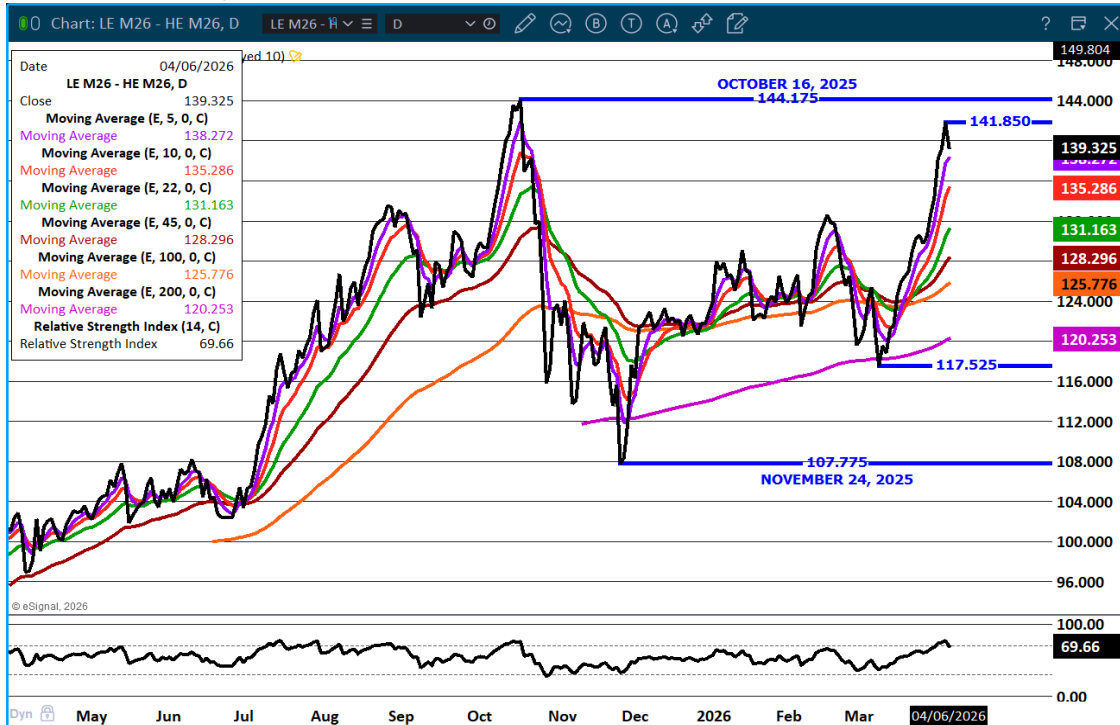
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LIVE CATTLE OPEN INTEREST LAST WEEK A POP IN OPEN INTEREST, - WATCH TO SEE IF IT ADDS



JUNE LIVE CATTLE/JUNE LEAN HOGS – CATTLE SHOULD CONTINUE TO GAIN



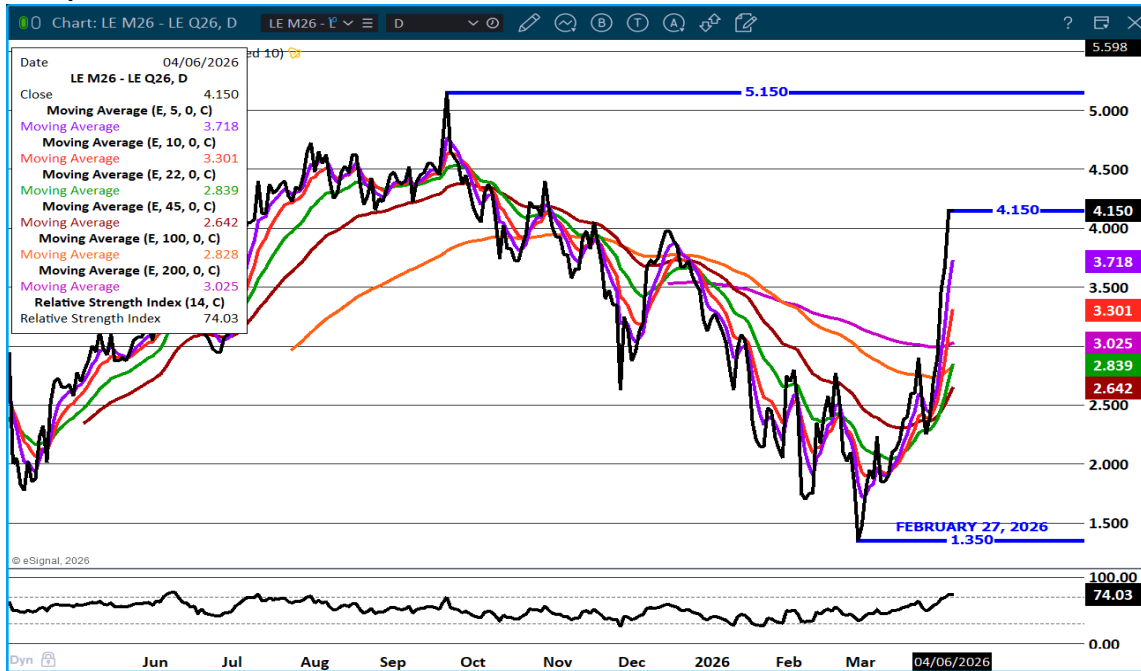
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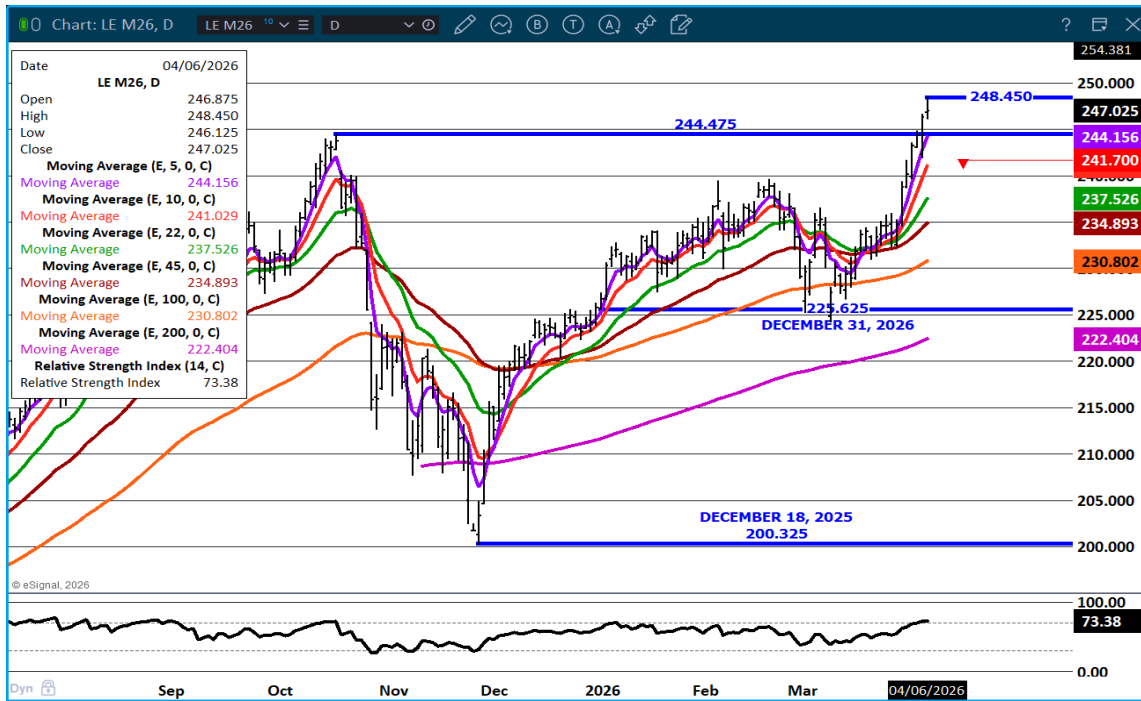
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JUNE/ AUGUST 2026 LIVE CATTLE SPREAD – BULL SPREAD WIDENING



JUNE LIVE CATTLE – CONTRACT HIGH SUPPORT AT 244.47 TO 241.50



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FEEDER CATTLE

CME FEEDER INDEX ON 04/03/2026 WAS 364.55 DOWN 3.04 FROM PREVIOUS DAY

APRIL 2026 FEEDER CATTLE SETTLED ON APRIL 06, 2026 AT \$372.02

APRIL 2026 FEEDER CATTLE ARE \$7.47 OVER THE CME FEEDER INDEX

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NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 04/04/2026

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	166,800	47,600	29,100	243,500
LAST WEEK:	197,900	47,500	6,000	251,400
YEAR AGO:	152,900	27,500	52,300	232,700

COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD 2.00 TO 8.00 HIGHER. DEMAND WAS GOOD TO VERY GOOD NATIONWIDE AS BUYERS WERE HUNGRY TO TAKE ON INVENTORY AS CASH FED CATTLE MOVED HIGHER AGAIN LAST WEEK.

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

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FEEDER DEMAND IS SHOWING THE NEED FOR CATTLE AS CONTRACT FEEDERS PUSHING PRICES UP. BULL SPREADING DOMINATES TRADING

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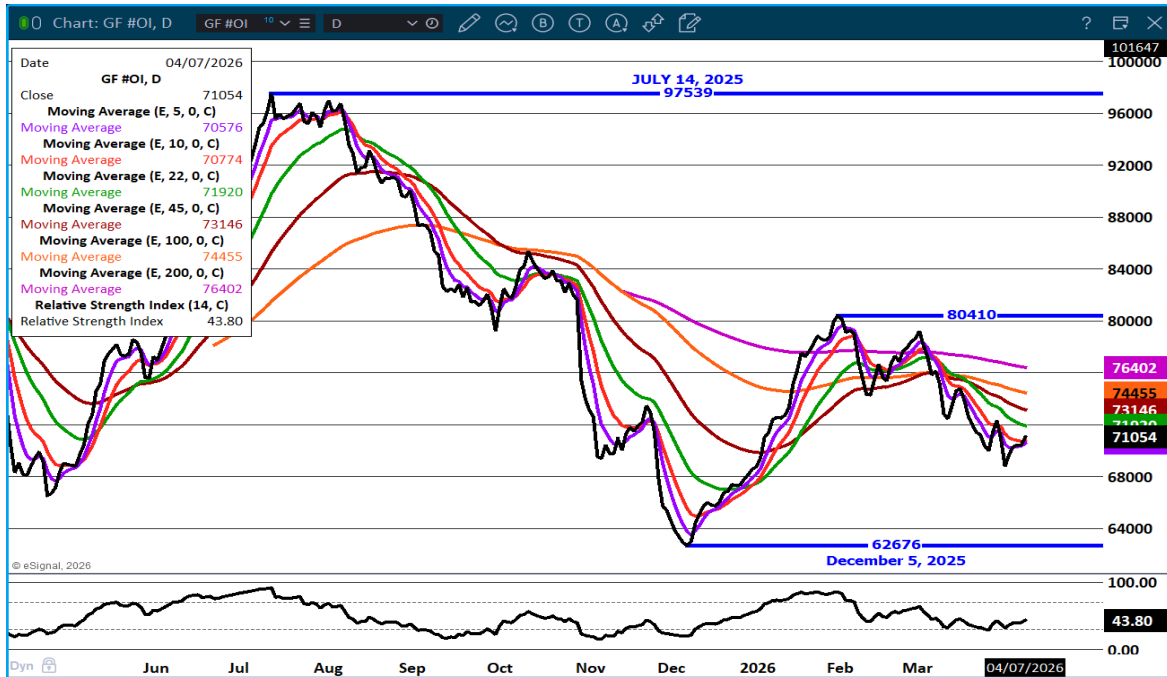
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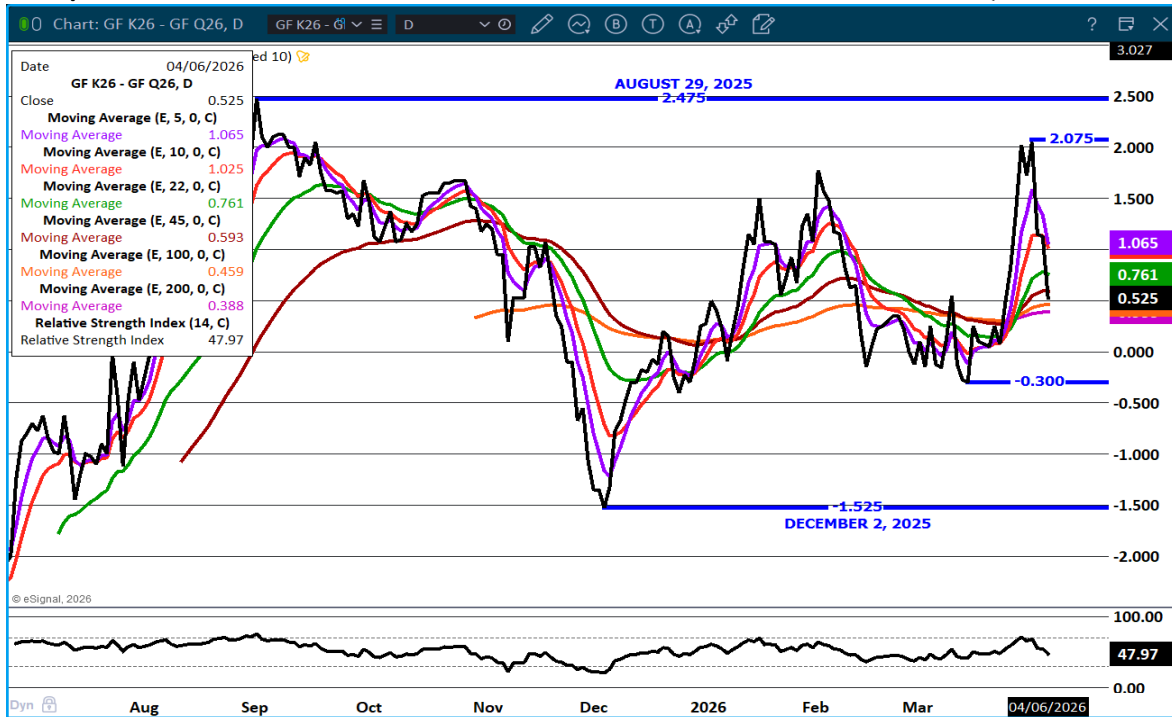
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FEEDER CATTLE OPEN INTEREST – LOSING OPEN INTEREST



MAY /AUGUST FEEDER CATTLE SPREAD – SPREAD NARROWING AS TRADERS LIQUIDATING MAY



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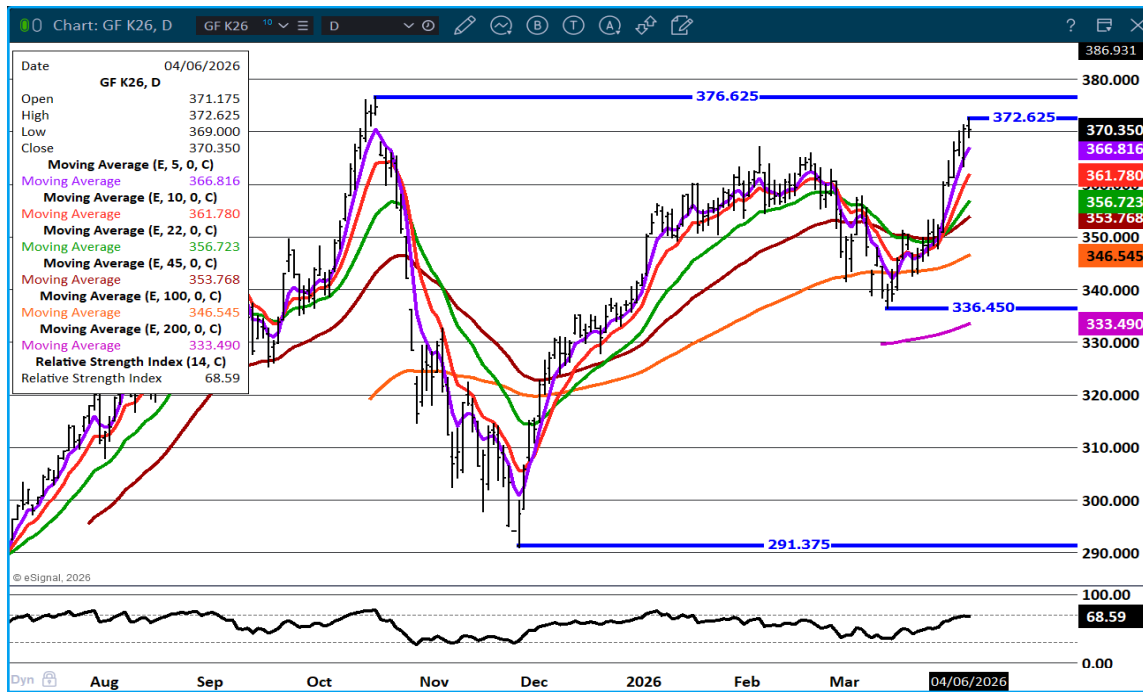
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MAY 2026 FEEDER CATTLE – CONTRACT HIGH RESISTANCE SUPPORT AT 366.75



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HOGS

APRIL 06, 2026	367,000
WEEK AGO	491,000
YEAR AGO	489,275

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

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CME LEAN HOG INDEX ON 04/02/2026 WAS 90.01 DOWN .16 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 04/03/2026 AT 97.05 UP .42 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS 7.04 OF THE CME PORK INDEX 04/6/2026.

APRIL 2026 LEAN HOGS SETTLED ON 04/06/2026 \$90.47

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APRIL 2026 LEAN HOG FUTURES ARE \$0.46 OVER THE CME LEAN HOG INDEX

FOOT AND MOUTH DISEASE HAS SHOWN UP IN 2 PROVINCES IN CHINA. LEAN HOGS RALLIED WITH THE NEWS.

SLAUGHTER WAS DOWN LAST WEEK 116,000 FOR THE WEEK AND COMPARED TO SAME TIME A YEAR AGO 113,486 . THE CME HOG INDEX TO THE CME PORK CUTOUT IS NEGATIVE FOR PACKERS. WITH WEIGHTS THE SAME AS LAST WEEK AND UP 1 POUND FROM A YEAR AGO, PACKERS APPEAR TO PURPOSELY SLOWING SLAUGHTER RATHER THAN LIGHTER KILL BECAUSE OF THE HOLIDAY.

APRIL DEMAND SLOWS ESPECIALLY FOR HAMS. EXPORTS ARE GOING TO BE IMPORTANT TO TAKE UP EXTRA PORK ACCORDING TO HOGS AND PIGS REPORT WITH INVENTORY IS UP 1%

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**

**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**

EXPORTS - WEEK ENDING MARCH 26, 2026

PORK EXPORT SALES FOR WEEK ENDING MARCH 26TH WERE BIG AT 53,000 MT COMPARED TO LAST WEEK AT 40,300 MT, UP 32% FROM A WEEK AGO AND UP 65% ON THE 4 WEEK AVERAGE. MEXICO TOOK 39,100 MT, COMPARED TO LAST WEEK AT 14,100 MT. SOUTH KOREA TOOK 1,800 MT COMPARED TO A WEEK AGO AT 3,700 MT. COLUMBIA TOOK 2,000 MT AND DOMINICAN REPUBLIC BOUGHT 1600 MT.

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ESTIMATED WEEKLY PORK PRODUCTION UNDER FEDERAL INSPECTION AQPRIL 4, 2026

FOR WEEK ENDING APRIL 4, 2026 HOG WEIGHTS WERE 292 UNCHANGED FROM PREVIOUS WEEK AND UP 1 POUND A YEAR AGO.

PRODUCTION WAS DOWN 4.7% COMPARED TO THE PREVIOUS WEEK AND DOWN -4.0% COMPARED TO SAME PERIOD A YEAR AGO. YEAR TO DATE PRODUCTION IS DOWN -0.4%

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LOADS PORK CUTS : 193.79

LOADS TRIM/PROCESS PORK : 25.26

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
04/06/2026	219.05	99.04	91.93	117.55	79.10	167.84	76.63	154.97
CHANGE:		0.09	-1.13	-1.86	2.49	3.12	1.03	0.16
FIVE DAY AVERAGE		97.40	90.84	116.82	77.02	165.68	74.44	151.50

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
04/03/2026	219.94	98.95	93.06	119.41	76.61	164.72	75.60	154.81
CHANGE:		1.76	1.36	1.35	0.77	-0.36	1.10	6.04
FIVE DAY AVERAGE		97.11	91.18	117.00	76.78	164.71	73.76	150.22

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PLANT DELIVERED PURCHASES APRIL 06, 2026 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 732

LOWEST BASE PRICE *

HIGHEST PRICE *

WEIGHTED AVERAGE *

CHANGE FROM PREVIOUS DAY *

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 15,306

LOWEST BASE PRICE 79.92

HIGHEST BASE PRICE 92.10

WEIGHTED AVERAGE PRICE 87.71

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 115,220

LOWEST BASE PRICE: 80.42

HIGHEST BASE PRICE 94.32

WEIGHTED AVERAGE PRICE 88.60

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OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 64,514

LOWEST BASE PRICE 80.78

HIGHEST BASE PRICE 101.41

WEIGHTED AVERAGE PRICE 87.10

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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 —, FRIDAY, APRIL 3, 2026 AND SATURDAY, APRIL 4, 2026

PRODUCER SOLD:

HEAD COUNT 196,533

AVERAGE LIVE WEIGHT 291.22

AVERAGE CARCASS WEIGHT 218.86

PACKER SOLD:

HEAD COUNT 26,603

AVERAGE LIVE 294.56

AVERAGE CARCASS WEIGHT 223.25

PACKER OWNED:

HEAD COUNT 148,635

AVERAGE 290.97

AVERAGE CARCASS 219.40

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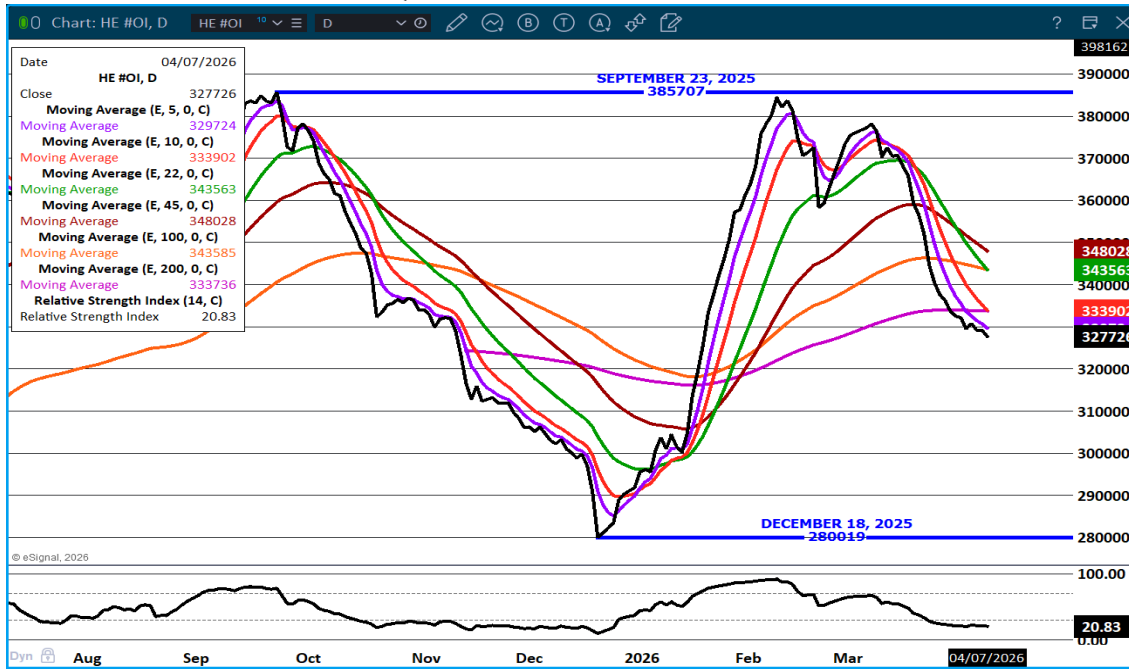
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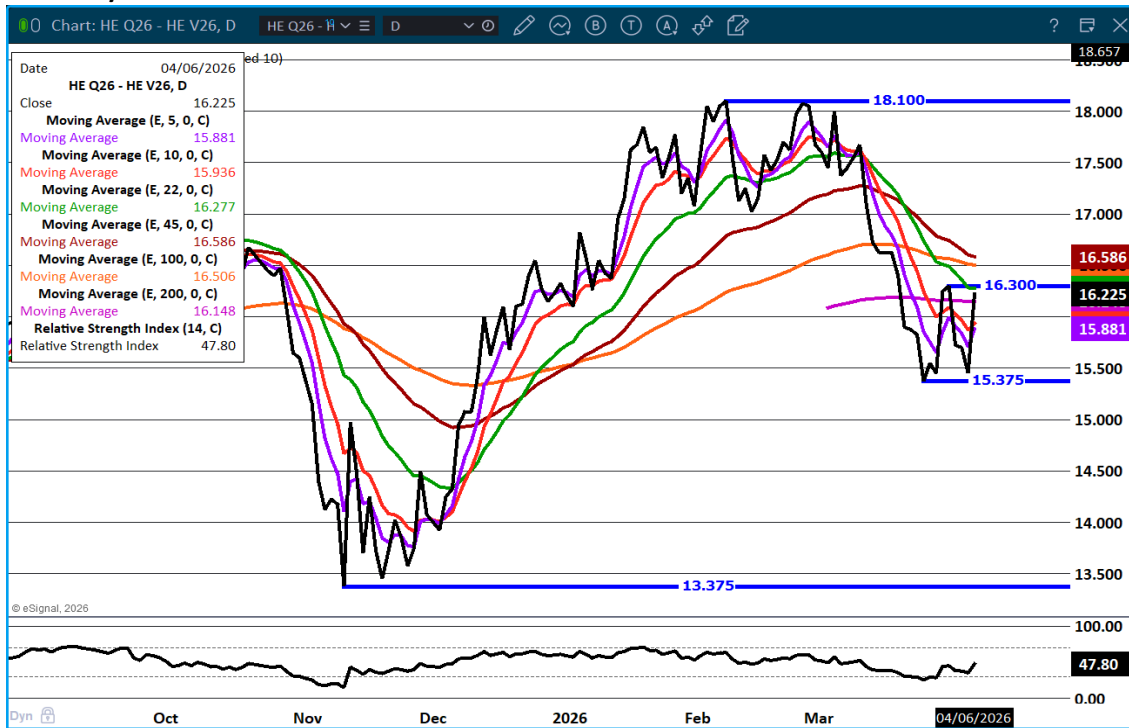
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LEAN HOG OPEN INTEREST – LIQUIDATION TAKING PLACE



AUGUST/OCTOBER LEAN HOG SPREAD – BULL SPREAD – SPECS USUALLY MOVE IT WIDER



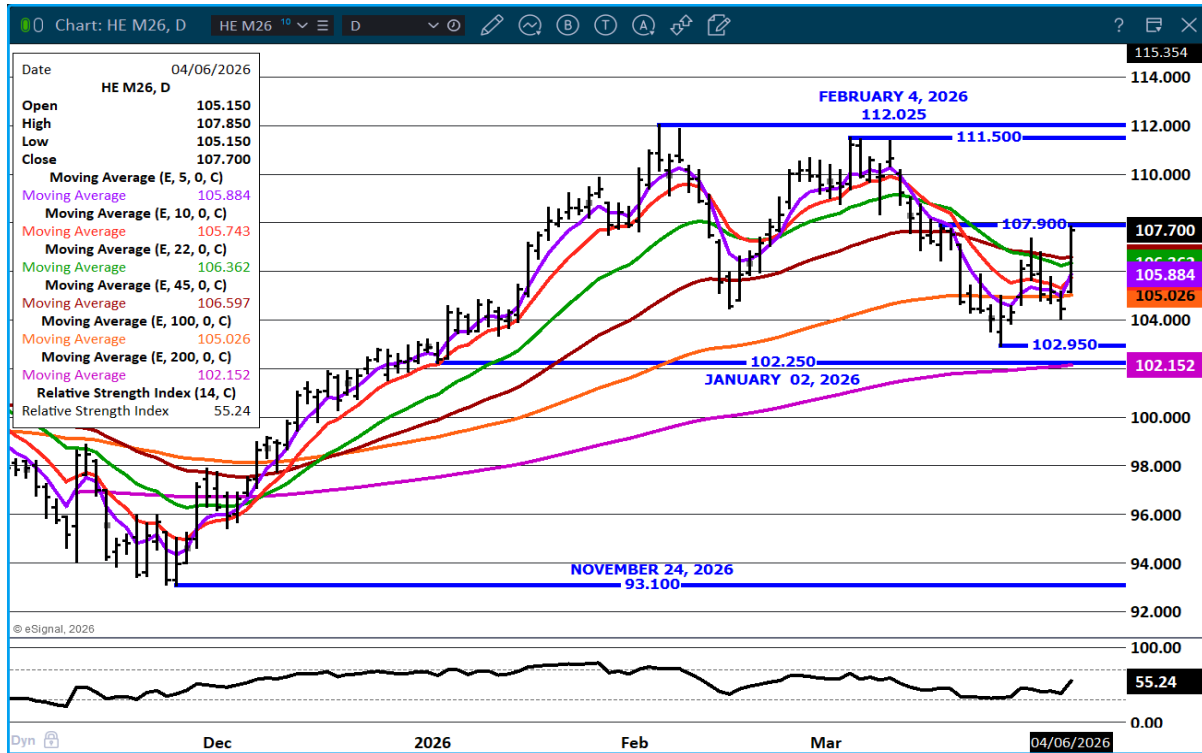
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JUNE LEAN HOGS - RESISTANCE MONDAY'S HIGH SUPPORT AT 105.00



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ALL CHARTS by ESIGNAL INTERACTIVE INC

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