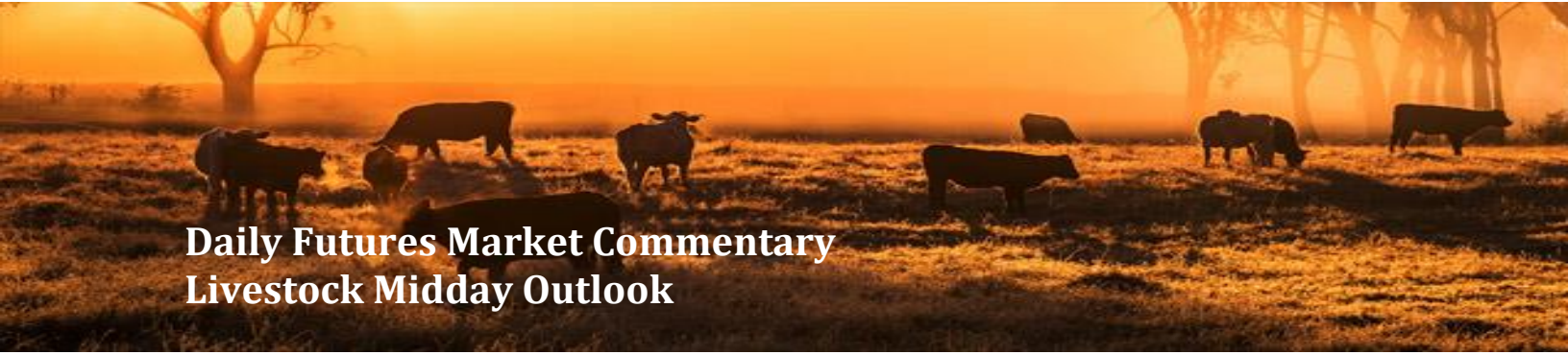




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Daily Futures Market Commentary Livestock Midday Outlook

THURSDAY MORNING APRIL 09, 2026 LIVESTOCK REPORT
CHRIS LEHNER, SENIOR LIVESTOCK ANALYST | 312.242.7942 | 913.787.6804 |
CHRIS.LEHNER@ADMIS.COM

BEEF AND PORK EXPORT HIGHLIGHTS ON LAST PAGE

CATTLE

APRIL 08, 2026	109,000
WEEK AGO	107,000
YEAR AGO	122,824
WEEK TO DATE	320,000
PREVIOUS WEEK	324,000
PREVIOUS WEEK IN 2025	349,745
YEAR TO DATE 2026	7,390,396
YEAR TO DATE 2025	8,216,128

[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 08, 2026		
BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	379.66	382.27
CHANGE FROM PRIOR DAY:	(3.08)	(4.06)
CHOICE/SELECT SPREAD:		(2.61)
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		122
DAY SIMPLE AVERAGE:	388.51	388.24

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CME BOXED BEEF INDEX ON 04/07/2026 WAS 388.19 DOWN 2.86 FROM PREVIOUS DAY

=====

2:00 PM APRIL 08, 2026

PRIMAL RIB	519.00	549.67
PRIMAL CHUCK	320.60	325.98
PRIMAL ROUND	319.38	322.10
PRIMAL LOIN	511.34	497.25
PRIMAL BRISKET	345.80	345.22
PRIMAL SHORT PLATE	298.72	298.72
PRIMAL FLANK	215.07	213.19

2:00 PM APRIL 07, 2026

PRIMAL RIB	522.53	544.81
PRIMAL CHUCK	321.79	330.26
PRIMAL ROUND	324.77	324.84
PRIMAL LOIN	517.11	509.33
PRIMAL BRISKET	341.58	344.97
PRIMAL SHORT PLATE	298.89	298.89
PRIMAL FLANK	217.97	218.17

=====

LOAD COUNT AND CUTOUT VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
04/07	102	6	34	13	155	382.74	386.33
04/06	55	6	7	8	76	388.04	388.37
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

=====

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	89.61 LOADS	3,584,274 POUNDS
SELECT CUTS	8.88 LOADS	355,195 POUNDS
TRIMMINGS	11.73 LOADS	469,161 POUNDS
GROUND BEEF	11.89 LOADS	475,711 POUNDS

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APRIL 2026 LIVE CATTLE DELIVERIES

0 DELIVERIES 04/08/2026

DATE 04/08/2026 SETTLEMENT: \$249.00

OLDEST LONG 05/16/2025 \$204.17

APRIL OPEN INTEREST AS OF 04/09/2026 18,002 CONTRACTS

=====

DAILY DIRECT CATTLE 5 DAY WEIGHTED AVERAGE STEER PRICE APRIL 08, 2026 \$245.05

APRIL 2026 LIVE CATTLE PRICE AS OF APRIL 08, 2026 \$249.00

APRIL 2026 LIVE CATTLE ARE \$3.95 OVER THE 5 DAY WEIGHTED AVERAGE STEER PRICE

=====

TRADE VOLUME WAS LIGHT WEDNESDAY. APRIL LIVE CATTLE FINALLY FILLED THE GAP LEFT FROM OCTOBER 16 AND 17. BIGGEST MOVES WERE FROM OCTOBER ON OUT AS THEY ARE TRADING DISCOUNT TO EARLIER MONTHS. IT IS LIKELY FALL AND WINTER FUTURES WILL MOVE HIGHER THAN JUNE AND AUGUST AS THEY MOVE TO BEAR SPREADS AGAINST THE SUMMER HOGS.

=====

THE CHOICE BEEF MARKET CONTINUED TO COLLAPSE WEDNESDAY. OVER THE PAST 6 DAYS CHOICE BEEF IS DOWN \$14.76 AND SELECT BEEF IS DOWN \$10.32. SELECT BEEF IS GAINING ON CHOICE.

=====

WORKERS AT JBS ARE BACK TO WORK TUESDAY. BY THE WEEKEND JBS/GREELEY IS EXPECTED TO KILL 3,500/DAY. DON'T EXPECT MUCH BIGGER SLAUGHTER WITH THE PLANT BACK TO WORK AS GREELEY HAD MOVED CATTLE DURING THE STRIKE

=====

LAST WEEK PACKERS JUMPED CASH CATTLE PRICES 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. SOUTHWESTERN 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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IMPORTED MEAT PASSED FOR ENTRY INTO THE U.S.
YEAR TO DATE: 3/22/2026 TO 3/28/2026
FRESH BEEF (METRIC TONS)

	2026	2025	PERCENT CHANGE
TOTAL	463,885	403,563	15%

PROCESSED BEEF(METRIC TONS)

TOTAL	20,503	19,901	3%
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**** BECAUSE OF THE NEW WORLD SCREWORM QUARANTINE, FEEDLOTS AND PACKERS IN MEXICO HAVE EXPANDED FEEDLOTS AND PROCESSING. BECAUSE OF THE EXPANSION WHEN THE QUARANTINE IS LIFTED, FEWER CATTLE WILL BE EXPORTED TO THE U.S. CURRENTLY, THERE IS MORE MEXICAN BEEF EXPORTED TO THE U.S. FROM MEXICO, BUT INCREASING FEEDING AND PROCESSING IN MEXICO ALSO ALLOWS MORE BEEF TO BE EXPORTED TO COUNTRIES OTHER THAN THE U.S. IN 2025 MEXICO EXPORTED BEEF TO JAPAN, SOUTH KOREA, RUSSIA, ANGOLA, HONG KONG, CHINA, CONGO, VIET NAM , TIAWAN, CUBA AND PANAMA**

=====

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%

=====

EXPORTS WEEK ENDING APRIL 2, 2026

BEEF SALES EXPORTS FOR WEEK ENDING APRIL 2ND WERE 17,400 MT COMPARED TO PREVIOUS WEEK AT 11,900 MT UP 47% FROM A WEEK AGO AND UP 36% ON THE 4 WEEK AVERAGE. SOUTH KOREA TOOK 6,100 MT COMPARED TO 1,700 MT LAST WEEK. JAPAN TOOK 6,100 MT. MEXICO TOOK 1,100 MT COMPARED TO LAST WEEK AT 1300 MT

=====

****NATIONAL DAILY DIRECT CATTLE 04/08/2026**
ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1574	\$245.05	30,668
LIVE HEIFER:	1416	\$245.07	17,904
DRESSED STEER	1020	\$384.48	10,529
DRESSED HEIFER:	902	\$384.52	3,554

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**USDA POSTED SUMMARY CATTLE PRICES ON 04/08/2026
FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED**

**IA/MN – CASH GRID – 246.50 ON 370 HEAD STEERS
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 246.00 ON 107 HEIFERS AND MIXED LOAD
LIVE DELIVERED - NO REPORTABLE TRADE
DRESSED DELIVERED NO REPORTABLE TRADE.
DRESSED FOB NO REPORTABLE TRADE**

TX/OK/NM – NO REPORTABLE TRADE.

=====

**STERLING MARKETING BEEF MARGINS WEEK ENDING APRIL 4, 2026
PACKER MARGIN (\$/HEAD \$67.03 LAST WEEK \$87.42 MONTH AGO (\$180.48) YEAR AGO (\$170.19)
FEEDLOT MARGINS \$3.26 LAST WEEK (\$106.58) MONTH AGO \$140.16 YEAR AGO \$507.38
STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOUT VALUE REPORTED BY USDA.**

=====

JUNE LIVE CATTLE/JUNE LEAN HOGS –

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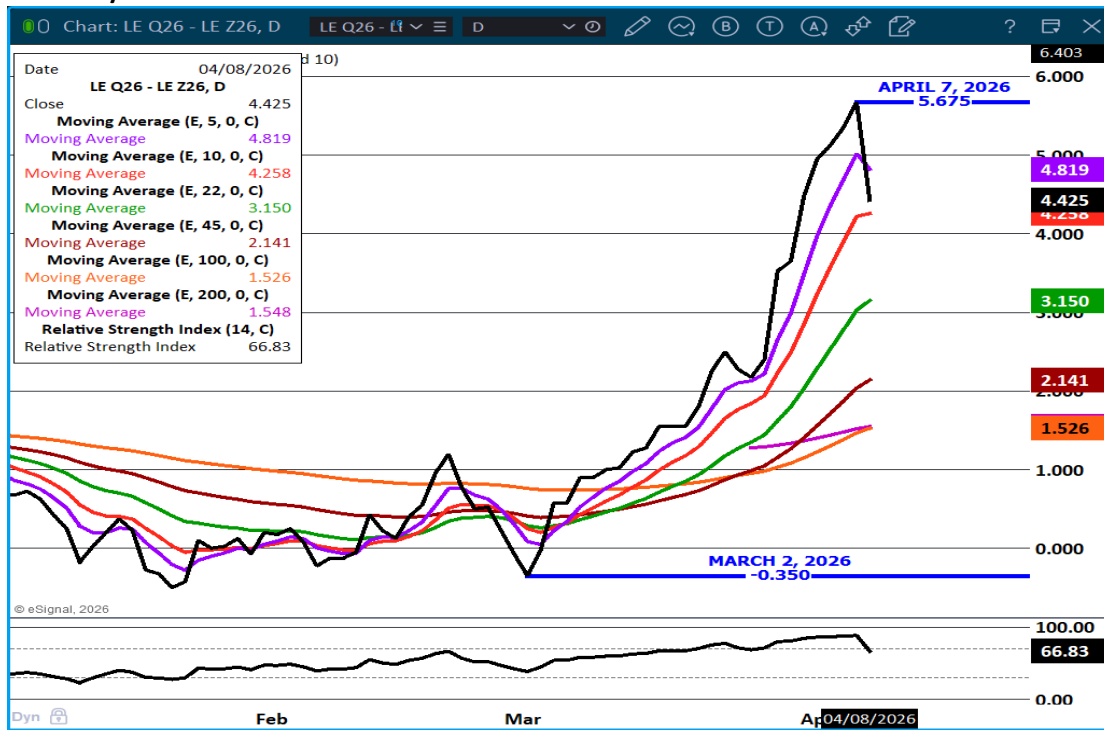
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AUGUST/ DECEMBER 2026 LIVE CATTLE SPREAD – BULL SPREAD COULD BE MOVING TO BEAR SPREAD



=====

FEEDER CATTLE

CME FEEDER INDEX ON 04/07/2026 WAS 364.55 DOWN .04 FROM PREVIOUS DAY

APRIL 2026 FEEDER CATTLE SETTLED ON APRIL 08, 2026 AT \$370.67

APRIL 2026 FEEDER CATTLE ARE \$6.12 OVER THE CME FEEDER INDEX

=====

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

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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.

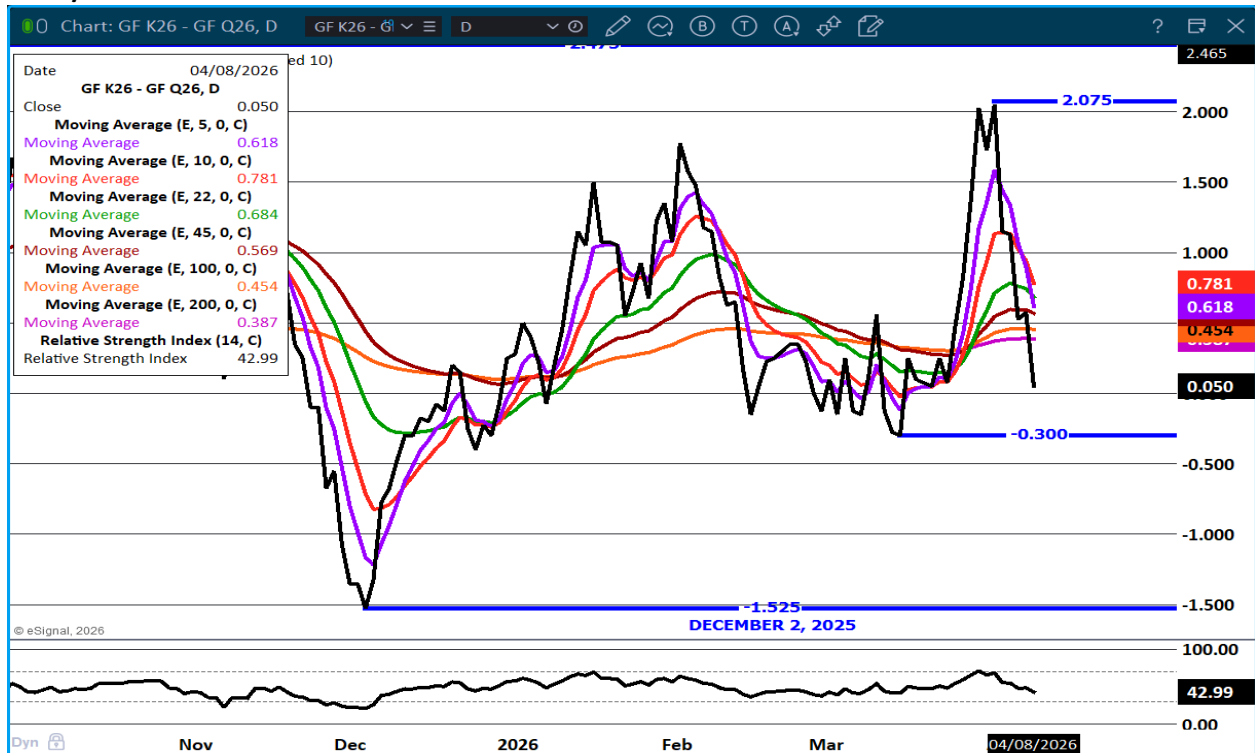
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FEEDER DEMAND IS SHOWING THE NEED FOR CATTLE AS CONTRACT FEEDERS PUSHING PRICES UP. BULL SPREADING DOMINATES TRADING

=====

MAY /AUGUST FEEDER CATTLE SPREAD – NEUTRAL NOW. MOVING TO BEAR SPREAD



=====

HOGS

APRIL 08, 2026	489,000
WEEK AGO	486,000
YEAR AGO	486,109
WEEK TO DATE	1,353,000

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PREVIOUS WEEK 1,472,000
PREVIOUS WEEK IN 2025 1,460,550
YEAR TO DATE 2026 34,907,671
YEAR TO DATE 2025 35,411,108
[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 04/06/2026 WAS 90.06 UP .13 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 04/07/2026 AT 97.70 UP .40 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS 7.64 OF THE CME PORK INDEX 04/08/2026.

APRIL 2026 LEAN HOGS SETTLED ON 04/08/2026 \$90.20

APRIL 2026 LEAN HOG FUTURES ARE \$0.14 OVER THE CME LEAN HOG INDEX

=====

ARE PACKERS KEEPING SLAUGHTER DOWN TRYING TO SUPPORT PORK PRICES?
A GOOD WAY TO SEE IF IT IS HAPPENING WILL BE THE SIZE OF THE KILL FOR THE WEEK, AND IF WEEKLY AND YEARLY WEIGHTS INCREASE OR DECREASE. LAST WEEK WEEKLY WEIGHTS WERE THE SAME AS THE PREVIOUS WEEK AND COMPARED TO A YEAR AGO, WEIGHTS WERE UP 1 POUND.

=====

LAST WEEK SLAUGHTER WAS DOWN 116,000 HEAD AND COMPARED TO SAME TIME A YEAR AGO DOWN 113,486 HEAD . THE CME HOG INDEX TO THE CME PORK CUTOUT IS NEGATIVE FOR PACKERS.

=====

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

=====

STERLING PORK PROFIT TRACKER WEEK ENDING APRIL 4, 2026

PACKER MARGINS \$3.44 LAST WEEK \$0.11 MONTH AGO \$4.97 YEAR AGO \$3.38

FARROW TO FINISH \$51.84 LAST WEEK \$55.35 WEEK AGO MONTH AGO \$53.25 YEAR AGO \$47.06

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

=====

EXPORTS - WEEK ENDING APRIL 2, 2026

PORK EXPORT SALES FOR WEEK ENDING APRIL 2ND WERE 31,300 MT COMPARED TO LAST WEEK AT 53,000 MT, DOWN 41% FROM A WEEK AGO AND DOWN 14% ON THE 4 WEEK AVERAGE. MEXICO

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TOOK 14,700 MT, COMPARED TO LAST WEEK AT 39,100 MT. JAPAN BOUGHT 3,700 MT SOUTH KO-
 REA TOOK, 1800 MT COMPARED TO A WEEK AGO AT 1,800 MT. CHINA BOUGHT 1500 MT COLUMBIA
 TOOK 1,500 MT COMPARED TO 2,000 MT LAST WEEK.

=====

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%

=====

LOADS PORK CUTS : 263.89

LOADS TRIM/PROCESS PORK : 34.63

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
04/08/2026	298.52	96.91	90.34	112.69	74.76	165.23	79.84	146.03
CHANGE:		-0.91	0.22	-2.36	-1.62	-3.00	1.34	-4.75
FIVE DAY AVERAGE		97.98	91.43	116.55	76.54	166.22	77.01	151.07

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
04/07/2026	306.93	97.82	90.12	115.05	76.38	168.23	78.50	150.78
CHANGE:		-1.22	-1.81	-2.50	-2.72	0.39	1.87	-4.19
FIVE DAY AVERAGE		97.72	91.10	116.65	76.91	166.64	75.53	151.43

=====

PLANT DELIVERED PURCHASES APRIL 08, 2026 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 3,575

LOWEST BASE PRICE *

HIGHEST PRICE *

WEIGHTED AVERAGE *

CHANGE FROM PREVIOUS DAY *

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 31,314

LOWEST BASE PRICE 81.22

HIGHEST BASE PRICE 93.50

WEIGHTED AVERAGE PRICE 87.69

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 139,435

LOWEST BASE PRICE: 80.71

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HIGHEST BASE PRICE 95.86
WEIGHTED AVERAGE PRICE 89.69

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 60,106
LOWEST BASE PRICE 78.61
HIGHEST BASE PRICE 101.32
WEIGHTED AVERAGE PRICE 89.62

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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 – APRIL 07, 2026

PRODUCER SOLD:
HEAD COUNT 232,449
AVERAGE LIVE WEIGHT 289.39
AVERAGE CARCASS WEIGHT 217.08

PACKER SOLD:
HEAD COUNT 32,760
AVERAGE LIVE 294.01
AVERAGE CARCASS WEIGHT 222.98

PACKER OWNED:
HEAD COUNT 185,522
AVERAGE 291.19
AVERAGE CARCASS 220.41

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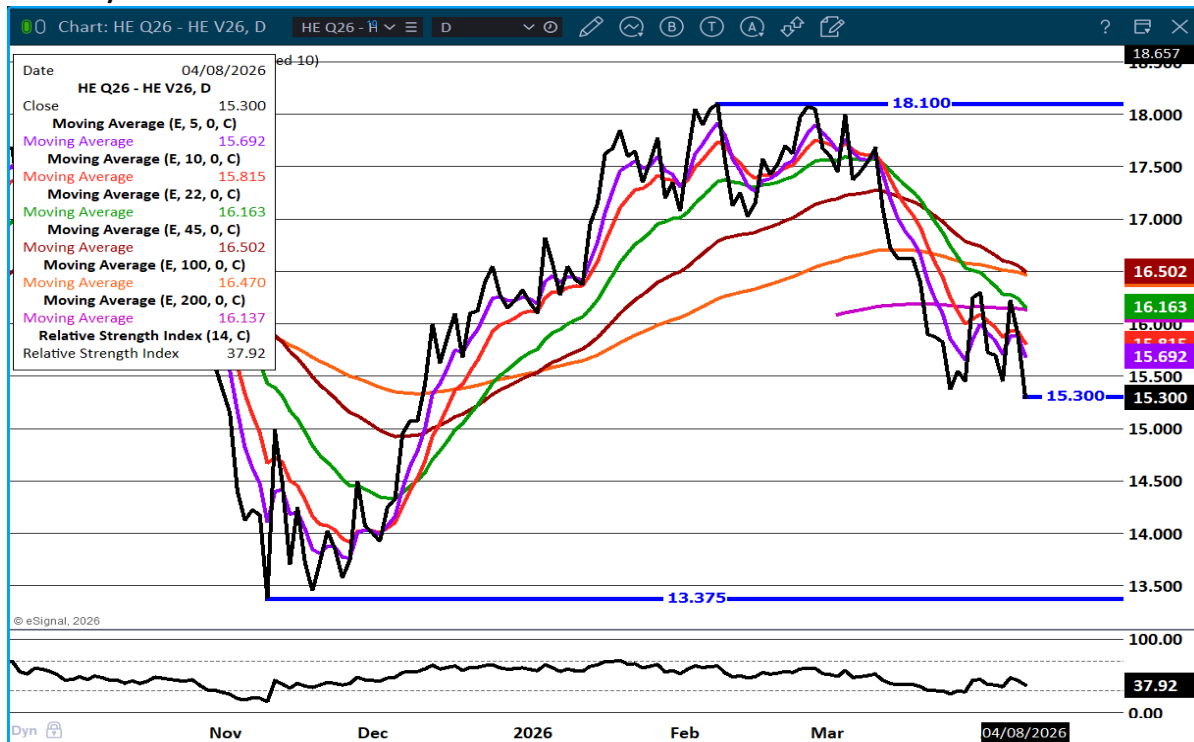
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AUGUST/OCTOBER LEAN HOG SPREAD - BULL SPREAD NARROWING



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ALL CHARTS by ESIGNAL INTERACTIVE INC

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MARCH 27-APRIL 2, 2026

BEEF: NET SALES OF 17,400 MT FOR 2026 WERE UP 47 PERCENT FROM THE PREVIOUS WEEK AND 36 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES WERE PRIMARILY FOR SOUTH KOREA (6,100 MT, INCLUDING DECREASES OF 400 MT), JAPAN (6,100 MT, INCLUDING DECREASES OF 100 MT), MEXICO (1,100 MT), HONG KONG (900 MT, INCLUDING DECREASES OF 100 MT), AND TAIWAN (900 MT, INCLUDING DECREASES OF 300 MT). EXPORTS OF 13,300 MT WERE DOWN 2 PERCENT FROM THE PREVIOUS WEEK, BUT UP 1 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO SOUTH KOREA (4,600 MT), JAPAN (3,800 MT), MEXICO (1,400 MT), HONG KONG (1,100 MT), AND TAIWAN (900 MT).

PORK: NET SALES OF 31,300 MT FOR 2026 WERE DOWN 41 PERCENT FROM THE PREVIOUS WEEK AND 14 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES PRIMARILY FOR MEXICO (14,700 MT), JAPAN (3,700 MT, INCLUDING DECREASES OF 600 MT), SOUTH KOREA (1,800 MT, INCLUDING

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DECREASES OF 400 MT), CHINA (1,500 MT), AND COLOMBIA (1,500 MT, INCLUDING DECREASES OF 200 MT), WERE OFFSET BY REDUCTIONS FOR DENMARK (200 MT). EXPORTS OF 35,100 MT WERE DOWN 12 PERCENT FROM THE PREVIOUS WEEK AND 8 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO MEXICO (14,400 MT), JAPAN (4,900 MT), SOUTH KOREA (4,500 MT), CHINA (3,600 MT), AND CANADA (1,800 MT).

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