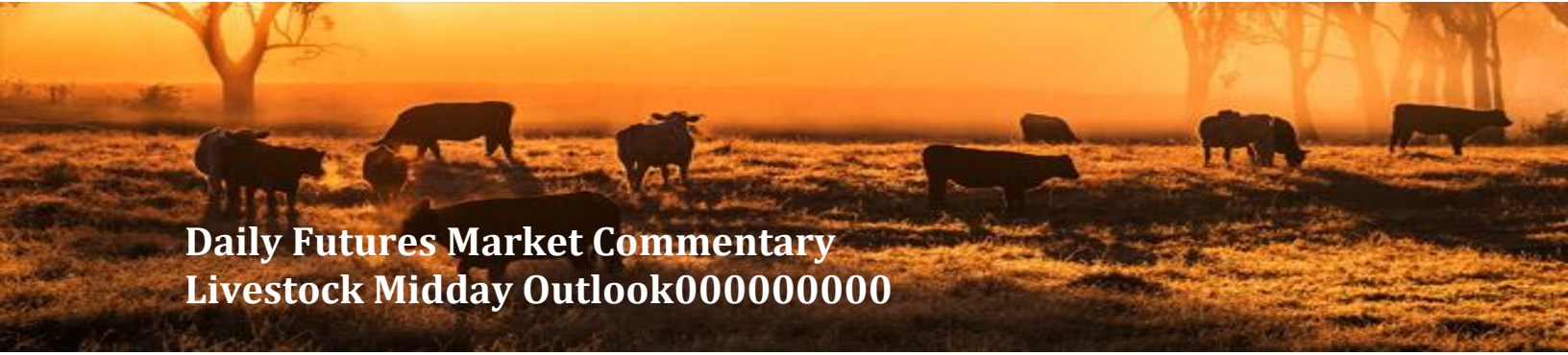




ADM Investor
Services, Inc.



Daily Futures Market Commentary Livestock Midday Outlook000000000

FRIDAY MORNING APRIL 10, 2026 LIVESTOCK REPORT

CHRIS LEHNER, SENIOR LIVESTOCK ANALYST | 312.242.7942 | 913.787.6804 |

CHRIS.LEHNER@ADMIS.COM

CATTLE

APRIL 09, 2026	105,000
WEEK AGO	105,000
YEAR AGO	114,205
WEEK TO DATE	425,000
PREVIOUS WEEK	429,000
PREVIOUS WEEK IN 2025	463,950
YEAR TO DATE 2026	7,496,788
YEAR TO DATE 2025	8,330,333

[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 09, 2026

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	381.09	381.57
CHANGE FROM PRIOR DAY:	1.43	(0.70)
CHOICE/SELECT SPREAD:		(0.48)
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		145

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CME BOXED BEEF INDEX ON 04/08/2026 WAS 385.15 DOWN 3.04 FROM PREVIOUS DAY

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2:00 PM APRIL 09, 2026

PRIMAL RIB	525.02	547.61
PRIMAL CHUCK	320.74	321.31
PRIMAL ROUND	322.09	325.44
PRIMAL LOIN	510.05	496.69
PRIMAL BRISKET	345.61	338.48
PRIMAL SHORT PLATE	302.53	302.53
PRIMAL FLANK	218.63	223.99

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

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LOAD COUNT AND CUTOFF VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
04/08	90	9	12	12	122	379.66	382.27
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

=====

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 09, 2026 (ONE LD EQUALS 40,000 POUNDS)

CHOICE CUTS	105.70 LOADS	4,227,855 POUNDS
SELECT CUTS	5.94 LOADS	237,647 POUNDS
TRIMMINGS	10.25 LOADS	410,178 POUNDS
GROUND BEEF	22.81 LOADS	912,229 POUNDS

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APRIL 2026 LIVE CATTLE DELIVERIES

0 DELIVERIES 04/09/2026

DATE 04/09/2026 SETTLEMENT: \$249.77

OLDEST LONG 11/04/2025 \$224.82

APRIL OPEN INTEREST AS OF 04/09/2026 16677 CONTRACTS

=====

DAILY DIRECT CATTLE 5 DAY WEIGHTED AVERAGE STEER PRICE APRIL 09, 2026 \$245.08

APRIL 2026 LIVE CATTLE PRICE AS OF APRIL 09, 2026 \$249.77

APRIL 2026 LIVE CATTLE ARE \$4.69 OVER THE 5 DAY WEIGHTED AVERAGE STEER PRICE

ON APRIL 9, 2025 THE WEIGHTED STEER PRICE WAS \$8.21 OVER APRIL 2025 LIVE CATTLE

ON APRIL 9, 2025 APRIL 2025 LIVE CATTLE SETTLED THE DAY AT \$202.80. THE 5 DAY ACCUMULATED WEIGHTED AVG STEER PRICE ON WAS \$211.01

=====

WITH THE AVERAGE CASH STEER PRICE UNDER FUTURES, FEEDLOTS SHOULD BE HOLDING FOR MORE. WHETHER THEY GET IT IS THE QUESTION.

=====

TRADE VOLUME WAS LIGHT THURSDAY. ONCE AGAIN SPREADING WAS THE MAJORITY OF TRADING. CATTLE TRADERS ARE WAITING FOR THE CASH MARKET.

=====

THE CHOICE BEEF MARKET CONTINUED TO COLLAPSE WEDNESDAY. AS OF THE MORNING PRICE OVER THE PAST 7 DAYS CHOICE BEEF WAS DOWN \$12.05 AND SELECT BEEF WS DOWN \$9.72. SELECT BEEF IS HIGHER THAN CHOICE.

=====

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

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THE MEXICAN CATTLE INDUSTRY IS SPENDING \$1.1 BILLION (U.S.) ON EXPANSION.

**** 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 , TIWAN, CUBA AND PANAMA**

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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

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****NATIONAL DAILY DIRECT CATTLE 04/09/2026**

ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1573	\$245.08	31,059
LIVE HEIFER:	1411	\$245.11	18,567
DRESSED STEER	1020	\$384.48	10,529
DRESSED HEIFER:	902	\$384.52	3,554

=====

**USDA POSTED SUMMARY CATTLE PRICES ON 04/09/2026
FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED**

**IA/MN – CASH FOB – 245.00 ON 150 HEAD
DRESSED DELIVERED NO REPORTABLE TRADE.
LIVE DELIVERED NO REPORTABLE TRADE.
DRESSED FOB NO REPORTABLE TRADE.**

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NE – CASH FOB - 246.00 ON 99 HEAD
 DRESSED DELIVERED NO REPORTABLE TRADE.
 LIVE DELIEVERED NO REPORTABLE TRADE.
 DRESSED FOB - NO REPORTABLE TRADE.

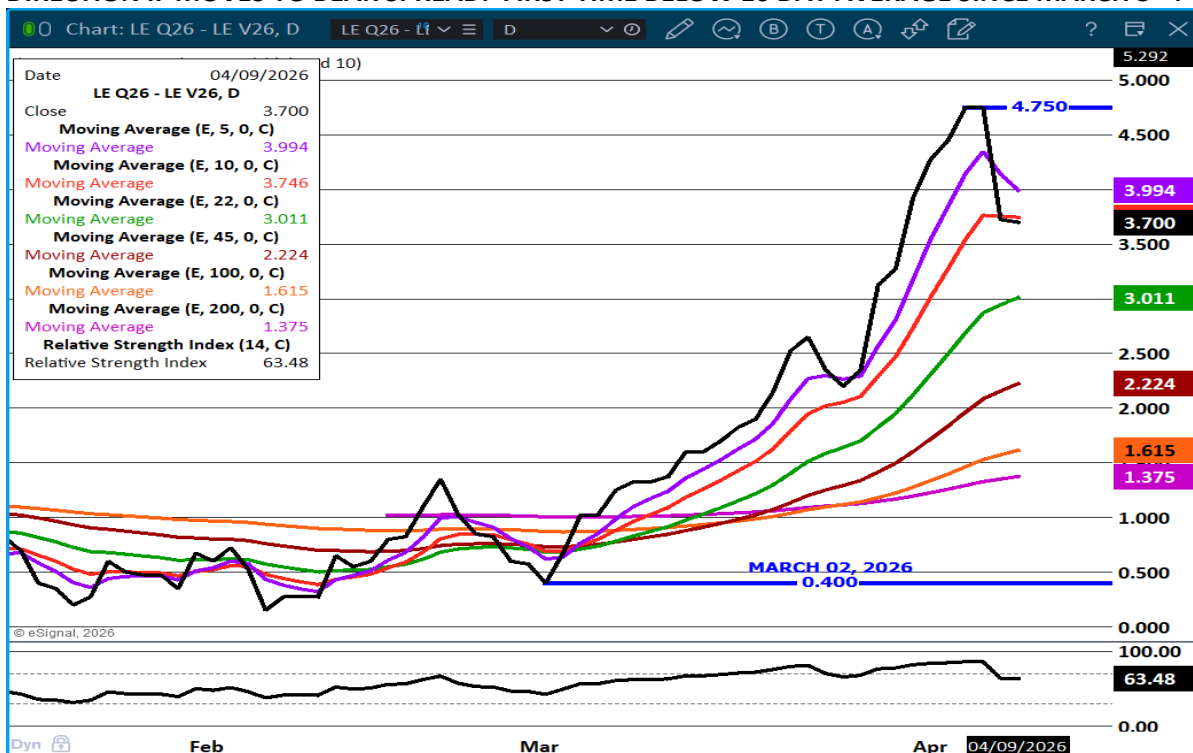
KS – CASH FOB 246.00 ON 293 HEAD
 LIVE DELIVERED - NO REPORTABLE TRADE
 DRESSED DELIVERED NO REPORTABLE TRADE.
 DRESSED FOB NO REPORTABLE TRADE

TX/OK/NM – 244.00 ON 246 HEIFERS

=====

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.
 =====

AUGUST/ DECEMBER 2026 LIVE CATTLE SPREAD – BULL SPREAD NARROWING. WATCH SPREAD FOR DIRECTION IF MOVES TO BEAR SPREAD. FIRST TIME BELOW 10 DAY AVERAGE SINCE MARCH 3RD.



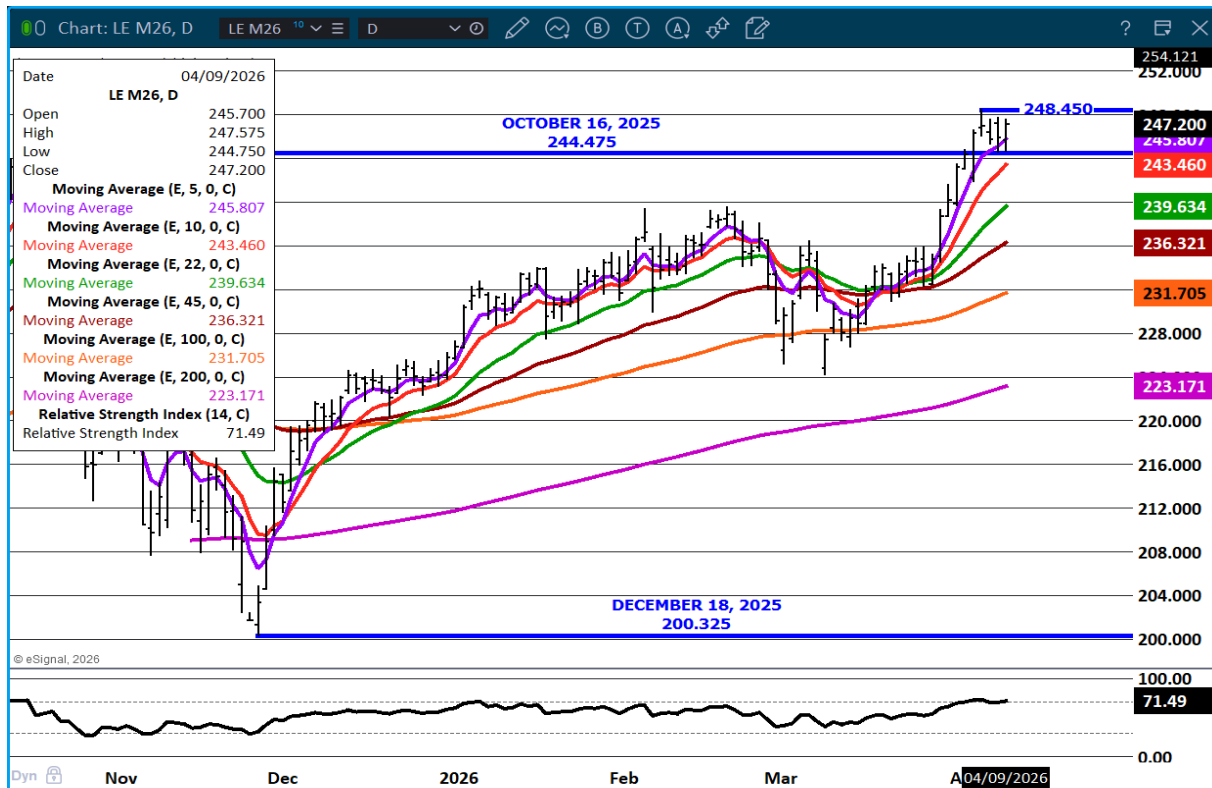
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JUNE LIVE CATTLE – SUPPORT HIGH OF OCTOBER 16TH TO 243.37 RESISTANCE AT 248.50



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FEEDER CATTLE

CME FEEDER INDEX ON 04/08/2026 WAS 364.10 DOWN .45 FROM PREVIOUS DAY

APRIL 2026 FEEDER CATTLE SETTLED ON APRIL 09, 2026 AT \$372.52

APRIL 2026 FEEDER CATTLE ARE \$8.42 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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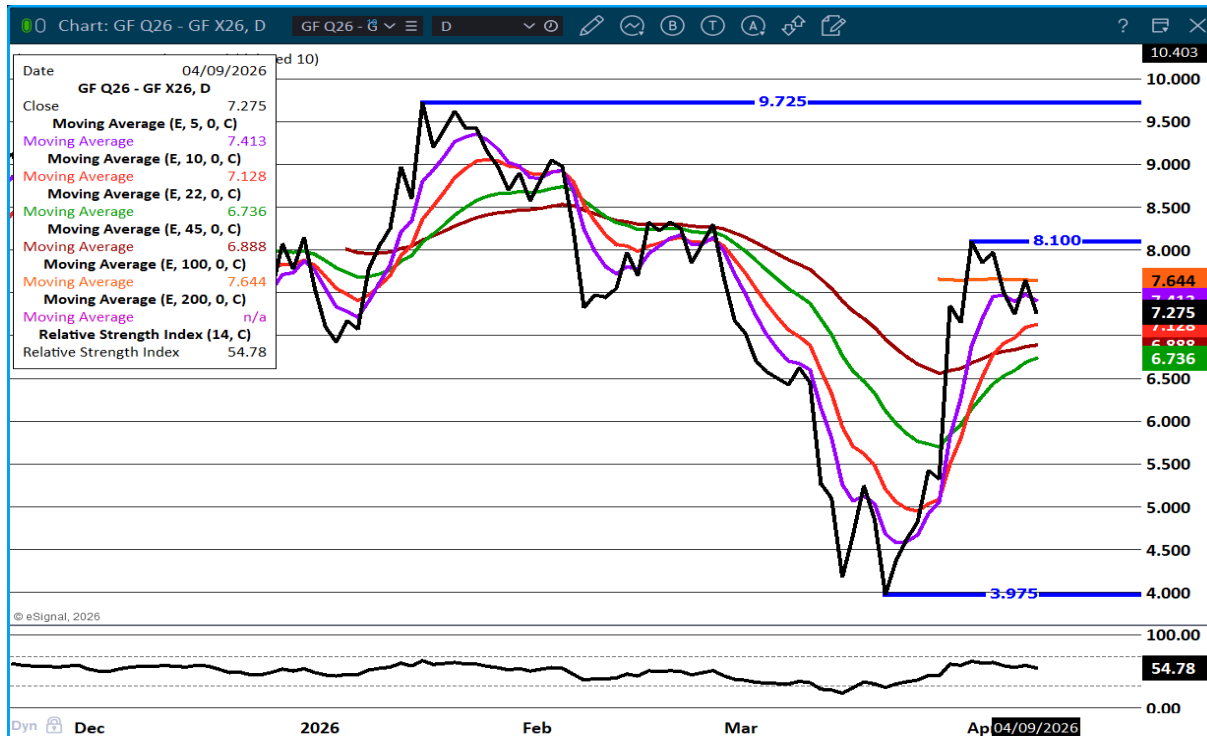
COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD 2.00 TO 8.00 HIGHER. DEMAND WAS GOOD TO VERY GOOD NATIONWIDE AS BUYERS WERE HUNGRY TO TAKE ON INVENTORY AS CASH FED CATTLE MOVED HIGHER AGAIN LAST WEEK.

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

THE ROLL IS TAKING PLACE WITH THE TRADE ROLLING MAY TO AUGUST. WHEN THE TRADE IS OVER LARGE SPECS WILL BE IN AUGUST ON OUT WITH SOME SPECS REMAINING IN MAY. USING SPREADS SUCH AS SUMMER TO FALL AND WINTER WILL SHOW TRENDS.

FEEDER CATTLE ARE BULL SPREAD BUT IT APPEARS SPREADS ARE BEGINNING TO TURN DOWN.

AUGUST/NOVEMBER FEEDER CATTLE SPREAD-
BULL SPREAD NOW BUT NARROWING. WATCH GOING FORWARD.



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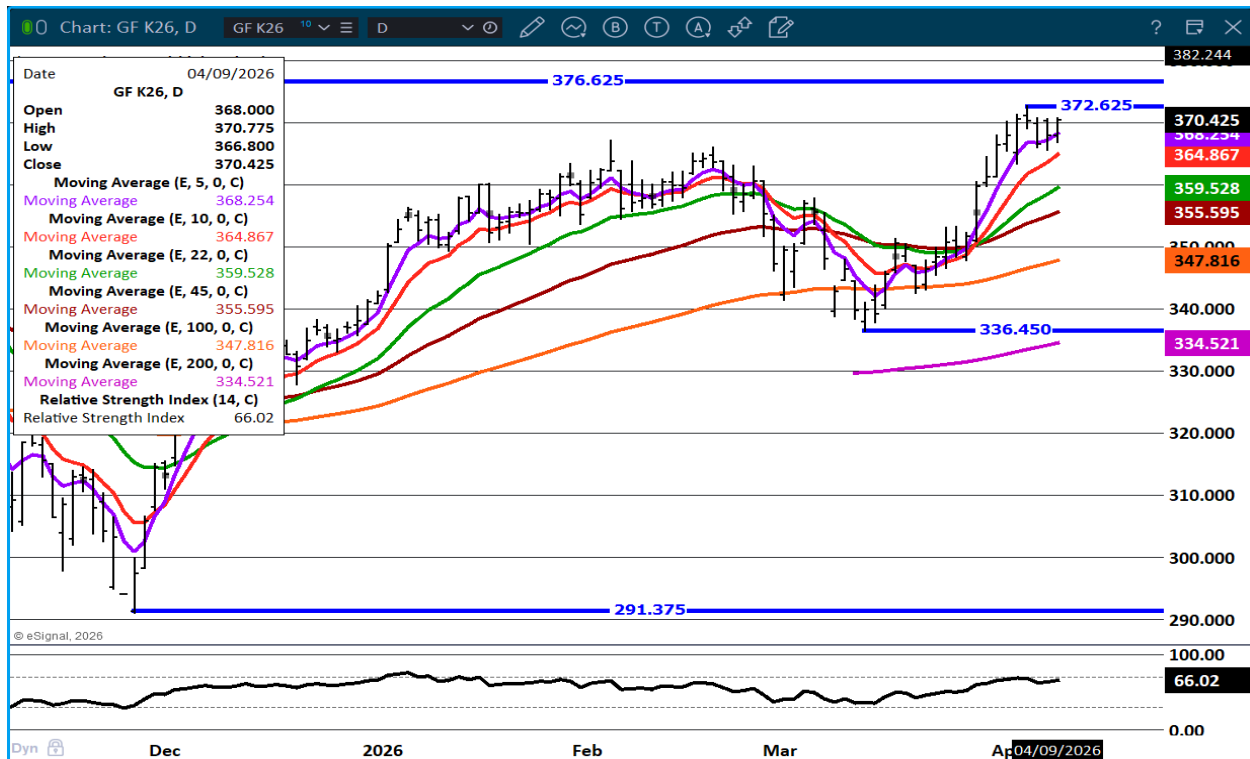
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MAY FEEDER CATTLE – RESISTANCE AT CONTRACT HIGHS SUPPORT AT 368.00 TO 364.75



HOGS

APRIL 09, 2026	495,000
WEEK AGO	493,000
YEAR AGO	487,681
WEEK TO DATE	1,848,000
PREVIOUS WEEK	1,965,000
PREVIOUS WEEK IN 2025	1,948,231
YEAR TO DATE 2026	35,389,863
YEAR TO DATE 2025	35,898,789

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CME LEAN HOG INDEX ON 04/07/2026 WAS 90.30 UP .24 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 04/08/2026 AT 97.89 UP .19 FROM PREVIOUS DAY

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THE CME LEAN HOG INDEX IS MINUS 7.59 OF THE CME PORK INDEX 04/09/2026.

APRIL 2026 LEAN HOGS SETTLED ON 04/09/2026 \$90.67

APRIL 2026 LEAN HOG FUTURES ARE \$0.37 OVER THE CME LEAN HOG INDEX

=====

SIMILAR TO WEDNESDAY SPREAD TRADERS CONTINUED TO BEAR SPREAD SUMMER TO FALL AND WINTER. JUNE AND JULY ARE BEAR SPREAD AND IT GOES ALONG WITH THE HOGS AND PIGS REPORT EXPECTING MORE HOGS DURING THE TIME.

=====

LIKE BEEF, CHEAP PORK CUTS FOR GRINDERS AND PROCESSORS IN DEMAND.

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

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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 TOOK 14,700 MT, COMPARED TO LAST WEEK AT 39,100 MT. JAPAN BOUGHT 3,700 MT SOUTH KOREA 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 APRIL 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 : 219.64

LOADS TRIM/PROCESS PORK : 48.96

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
04/09/2026	268.60	97.38	88.41	115.16	74.30	165.80	81.17	148.88
CHANGE:		0.47	-1.93	2.47	-0.46	0.57	1.33	2.85
FIVE DAY AVERAGE		98.02	90.77	115.97	76.23	166.36	78.35	151.09

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

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PLANT DELIVERED PURCHASES APRIL 09, 2026 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 592

LOWEST BASE PRICE 86.00

HIGHEST PRICE 91.00

WEIGHTED AVERAGE 89.92

CHANGE FROM PREVIOUS DAY *

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 19,345

LOWEST BASE PRICE 78.25

HIGHEST BASE PRICE 101.35

WEIGHTED AVERAGE PRICE 87.75

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 151,581

LOWEST BASE PRICE: 79.84

HIGHEST BASE PRICE 96.57

WEIGHTED AVERAGE PRICE 88.89

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 63,355

LOWEST BASE PRICE 82.06

HIGHEST BASE PRICE 102.28

WEIGHTED AVERAGE PRICE 88.96

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NATIONAL DAILY DIRECT HOG PRIOR DAY REPORT - SLAUGHTERED SWINE

https://www.ams.usda.gov/mnreports/ams_2511.pdf

SLAUGHTER DATA – APRIL 08, 2026

PRODUCER SOLD:

HEAD COUNT 240,927

AVERAGE LIVE WEIGHT 289.66

AVERAGE CARCASS WEIGHT 217.84

PACKER SOLD:

HEAD COUNT 32,527

AVERAGE LIVE 292.10

AVERAGE CARCASS WEIGHT 222.07

PACKER OWNED:

HEAD COUNT 177,560

AVERAGE 292.65

AVERAGE CARCASS 222.03

AUGUST/OCTOBER LEAN HOG SPREAD - BULL SPREAD NARROWING – WATCH GOING FORWARD FOR DIRECTION



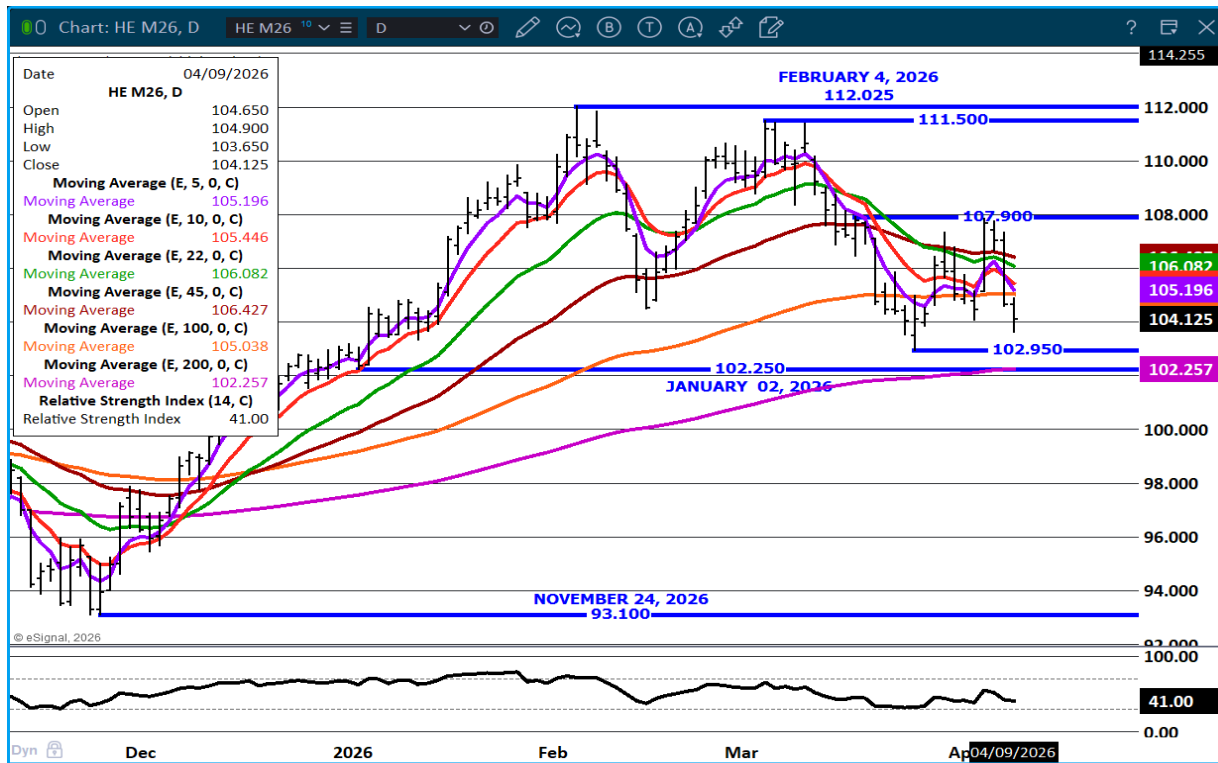
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JUNE LEAN HOGS – RESISTANCE AT 105.20 SUPPORT AT 102.25



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ALL CHARTS by ESIGNAL INTERACTIVE INC

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