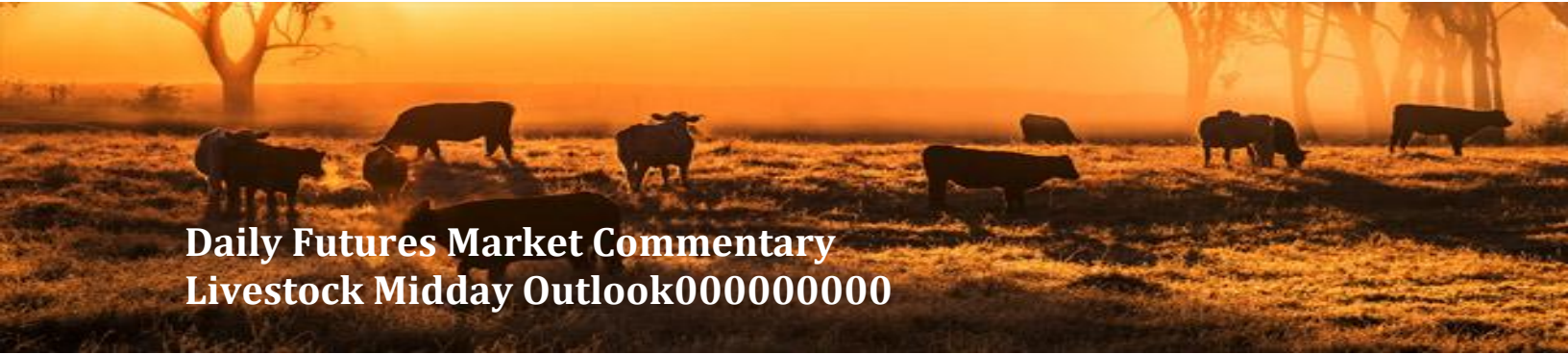




ADM Investor Services, Inc.



# Daily Futures Market Commentary Livestock Midday Outlook00000000

**MONDAY MORNING APRIL 13, 2026 LIVESTOCK REPORT**  
**CHRIS LEHNER, SENIOR LIVESTOCK ANALYST | 312.242.7942 | 913.787.6804 |**  
**[CHRIS.LEHNER@ADMIS.COM](mailto:CHRIS.LEHNER@ADMIS.COM)**

## CATTLE

APRIL 10, 2026	83,000
WEEK AGO	96,000
YEAR AGO	94,976
SATURDAY 04/11/2026	4,000
WEEK AGO	8,000
YEAR AGO	5,046
WEEK TO DATE (EST)	512,000
SAME PERIOD LAST WEEK (EST)	533,000
SAME PERIOD LAST YEAR (ACT)	563,972
2026 YEAR TO DATE	7,583,788
2025 YEAR TO DATE	8,430,355
PERCENT CHANGE YEAR TO DATE	-10.0%

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS\\_3208.PDF](https://www.ams.usda.gov/mnreports/ams_3208.pdf)

**FOR WEEK ENDING APRIL 11, 2026 CATTLE SLAUGHTER WAS 512,000 DOWN 21,000 HEAD COMPARED TO LAST WEEK AND COMPARED TO THE SAME PERIOD A YEAR AGO DOWN 51,972 HEAD. YEAR TO DATE CATTLE SLAUGHTER IS DOWN 846,567 HEAD.**

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2:00 PM APRIL 10, 2026

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	380.90	381.34
CHANGE FROM PRIOR DAY:	(0.19)	(0.23)
CHOICE/SELECT SPREAD:	(0.44)	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	84	

APRIL 03, 2026 CUTOUT VALUE	387.78	386.19
CHANGE FOR THE WEEK	-6.88	-4.85

APRIL 10, 2025 CUTOUT VALUE	334.29	314.96
CHOICE/SELECT SPREAD:	19.33	

COMPARE CUTOUT VALUES 2026 TO 2025 SAME PERIOD	47.39	68.79
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CME BOXED BEEF INDEX ON 04/09/2026 WAS 383.33 DOWN 1.82 FROM PREVIOUS DAY

CME BOXED BEEF INDEX ON 04/02/2026 WAS 392.88

CHANGE FOR THE WEEK DOWN \$ 9.55

CME BOXED BEEF INDEX ON 04/09/2025 WAS 335.58

CME BOXED BEEF INDEX 2026 TO 2025 SAME PERIOD PLUS 47.75 IN 2026

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2:00 PM APRIL 10, 2026

PRIMAL RIB	531.88	516.63
PRIMAL CHUCK	317.93	323.48
PRIMAL ROUND	319.64	323.51
PRIMAL LOIN	510.63	510.15
PRIMAL BRISKET	346.22	338.84
PRIMAL SHORT PLATE	304.79	304.79
PRIMAL FLANK	221.22	225.42

2:00 PM APRIL 03, 2026 PREVIOUS WEEK

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

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**2:00 PM APRIL 10, 2025 PREVIOUS YEAR**

<b>PRIMAL RIB</b>	<b>588.65</b>	<b>498.39</b>
<b>PRIMAL CHUCK</b>	<b>252.13</b>	<b>258.46</b>
<b>PRIMAL ROUND</b>	<b>272.06</b>	<b>273.43</b>
<b>PRIMAL LOIN</b>	<b>456.13</b>	<b>404.01</b>
<b>PRIMAL BRISKET</b>	<b>265.33</b>	<b>262.71</b>
<b>PRIMAL SHORT PLATE</b>	<b>227.40</b>	<b>227.40</b>
<b>PRIMAL FLANK</b>	<b>164.99</b>	<b>164.76</b>

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**LOAD COUNT AND CUTOUT VALUE SUMMARY FOR PRIOR 5 DAYS**

<b>DATE</b>	<b>CHOICE</b>	<b>SELECT</b>	<b>TRIM</b>	<b>GRINDS</b>	<b>TOTAL</b>	<b>CHOICE</b>	<b>SELECT</b>
<b>04/09</b>	<b>106</b>	<b>6</b>	<b>10</b>	<b>23</b>	<b>145</b>	<b>381.09</b>	<b>381.57</b>
<b>04/08</b>	<b>90</b>	<b>9</b>	<b>12</b>	<b>12</b>	<b>122</b>	<b>379.66</b>	<b>382.27</b>
<b>04/07</b>	<b>102</b>	<b>6</b>	<b>34</b>	<b>13</b>	<b>155</b>	<b>382.74</b>	<b>386.33</b>
<b>04/06</b>	<b>55</b>	<b>6</b>	<b>7</b>	<b>8</b>	<b>76</b>	<b>388.04</b>	<b>388.37</b>
<b>04/03</b>	<b>73</b>	<b>4</b>	<b>12</b>	<b>13</b>	<b>102</b>	<b>387.78 FRIDAY</b>	<b>386.19 FRIDAY</b>

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

<b>CHOICE CUTS</b>	<b>55.87 LOADS</b>	<b>2,234,758 POUNDS</b>
<b>SELECT CUTS</b>	<b>5.13 LOADS</b>	<b>205,330 POUNDS</b>
<b>TRIMMINGS</b>	<b>4.82 LOADS</b>	<b>192,877 POUNDS</b>
<b>GROUND BEEF</b>	<b>18.25 LOADS</b>	<b>730,078 POUNDS</b>

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**APRIL 2026 LIVE CATTLE DELIVERIES**

**0 DELIVERIES 04/10/2026**

**DATE 04/10/2026 SETTLEMENT: \$251.77**

**OLDEST LONG 01/07/2026 \$235.15**

**APRIL OPEN INTEREST 13/2026 15,177 CONTRACTS**

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DAILY DIRECT CATTLE 5 DAY WEIGHTED AVERAGE STEER PRICE APRIL 10, 2026 \$245.90

APRIL 2026 LIVE CATTLE PRICE AS OF APRIL 10, 2026 \$251.77

APRIL 2026 LIVE CATTLE PRICE AS OF APRIL 03, 2026 \$246.20

ON APRIL 10, 2026 THE WEIGHTED STEER PRICE WAS MINUS \$5.87 UNDER APRIL 2026 LIVE CATTLE

ON APRIL 10, 2025 THE WEIGHTED STEER PRICE WAS PLUS \$9.65 OVER APRIL 2025 LIVE CATTLE

ON APRIL 10, 2025 APRIL 2025 LIVE CATTLE SETTLED THE DAY AT \$200.85. THE 5 DAY ACCUMULATED WEIGHTED AVG STEER PRICE WAS \$210.50

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USDA REPORTS FOR APRIL 2026  
CATTLE ON FEED REPORT APRIL 17, 2026  
COLD STORAGE REPORT APRIL 24, 2026

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IN 2025 85% OF CATTLE GRADED PRIME/CHOICE. AS OF MARCH 28, 2026 89% GRADED PRIME/CHOICE. THE GAIN CAME FROM 5% MORE PRIME.

IN 2025 THERE WERE 11% SELECT CATTLE COMPARED TO CURRENT AT 8%

AS OF 04/11/2026 LIVE WEIGHTS WERE 43 POUNDS MORE THAN SAME PERIOD IN 2025

YTD SLAUGHTER 04/10/2026 IS DOWN 846,567 HEAD.

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TRADE VOLUME WAS LIGHT TO MODERATE FRIDAY. ONCE AGAIN SPREADING WAS THE MAJORITY OF TRADING.

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CASH CATTLE SALES WERE VERY LIGHT LAST WEEK WITH PACKERS PAYING HIGHER AT \$250.00 IN THE MIDWEST AND SATURDAY BUYING CATTLE IN THE SOUTHWEST AT MOSTLY 249.00 ON VERY LIGHT BUYING. DRESSED PRICES WERE 385.00

GAS PRICES CONTINUE TO MOVE HIGHER THAT ARE AND WILL CUT INTO THE BEEF CONSUMERS WILL BUY.

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**WORKERS AT JBS ARE BACK TO WORK. BY THE WEEKEND JBS/GREELEY IS EXPECTED TO KILL 3,500/DAY. AS EXPECTED, IT DIDN'T INCREASE SLAUGHTER BECAUSE CATTLE WERE JUST BROUGHT BACK TO GREELEY FROM PACKERS WHERE THEY WERE SENT DURING THE STRIKE..**

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**ESTIMATED WEEKLY BEEF PRODUCTION UNDER FEDERAL INSPECTION WEEK ENDING APRIL 11, 2026 FOR WEEK ENDING APRIL 11, 2026 CATTLE WEIGHTS WERE 1476 DOWN 2 POUND FROM LAST WEEK AND UP 38 POUNDS FROM A YEAR AGO DOWN 5 POUNDS FROM LAST WEEK.**

**PRODUCTION WAS DOWN -4.0% COMPARED TO THE PREVIOUS WEEK AND DOWN -6.5% COMPARED TO SAME PERIOD A YEAR AGO. YEAR TO DATE PRODUCTION IS DOWN -7.5%**

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**( I FEEL THE FOLLOWING WAS THE IMPORTANT NEWS OF THE WEEK. )**

**THE MEXICAN CATTLE INDUSTRY IS SPENDING \$1.1 BILLION ON EXPANSION.**

**BECAUSE OF THE NEW WORLD SCREWORM QUARANTINE, FEEDLOTS AND PACKERS IN MEXICO HAVE EXPANDED FEEDLOTS AND PROCESSING TO TAKE IN THE CATTLE ONCE EXPORTED TO THE U.S. BECAUSE OF THE EXPANSION WHEN THE QUARANTINE IS LIFTED, FEWER CATTLE WILL BE EXPORTED TO THE U.S. INCREASING FEEDING AND PROCESSING IN MEXICO ALSO ALLOWS MORE BEEF TO BE EXPORTED TO COUNTRIES OTHER THAN THE U.S.**

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**EXPORTS WEEK ENDING APRIL 2, 2026**

**BEEF SALES EXPORTS FOR WEEK ENDING APRIL 2<sup>ND</sup> WERE 17,400 MT COMPARED TO PREVIOUS WEEK AT 11,900 MT UP 47% FROM A WEEK AGO AND UP 36% ON THE 4**

<b>LIVE STEER:</b>	<b>1488</b>	<b>\$245.90</b>	<b>5,812</b>
<b>LIVE HEIFER:</b>	<b>1360</b>	<b>\$245.77</b>	<b>3,849</b>
<b>DRESSED STEER</b>	<b>1015</b>	<b>\$385.00</b>	<b>418</b>
<b>DRESSED HEIFER:</b>	<b>902</b>	<b>\$384.52</b>	<b>1</b>

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

**IA/MN – CASH FOB – 250.00  
DRESSED DELIVERED 385.00  
LIVE DELIVERED NO REPORTABLE TRADE.  
DRESSED FOB 385.00**

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NE – CASH FOB - 250.00  
 DRESSED DELIVERED NO REPORTABLE TRADE.  
 LIVE DELIEVERED NO REPORTABLE TRADE.  
 DRESSED FOB - NO REPORTABLE TRADE.

KS – CASH FOB NO REPORTABLE TRADE ON FRIDAY  
 LIVE DELIVERED - NO REPORTABLE TRADE  
 DRESSED DELIVERED NO REPORTABLE TRADE.  
 DRESSED FOB NO REPORTABLE TRADE

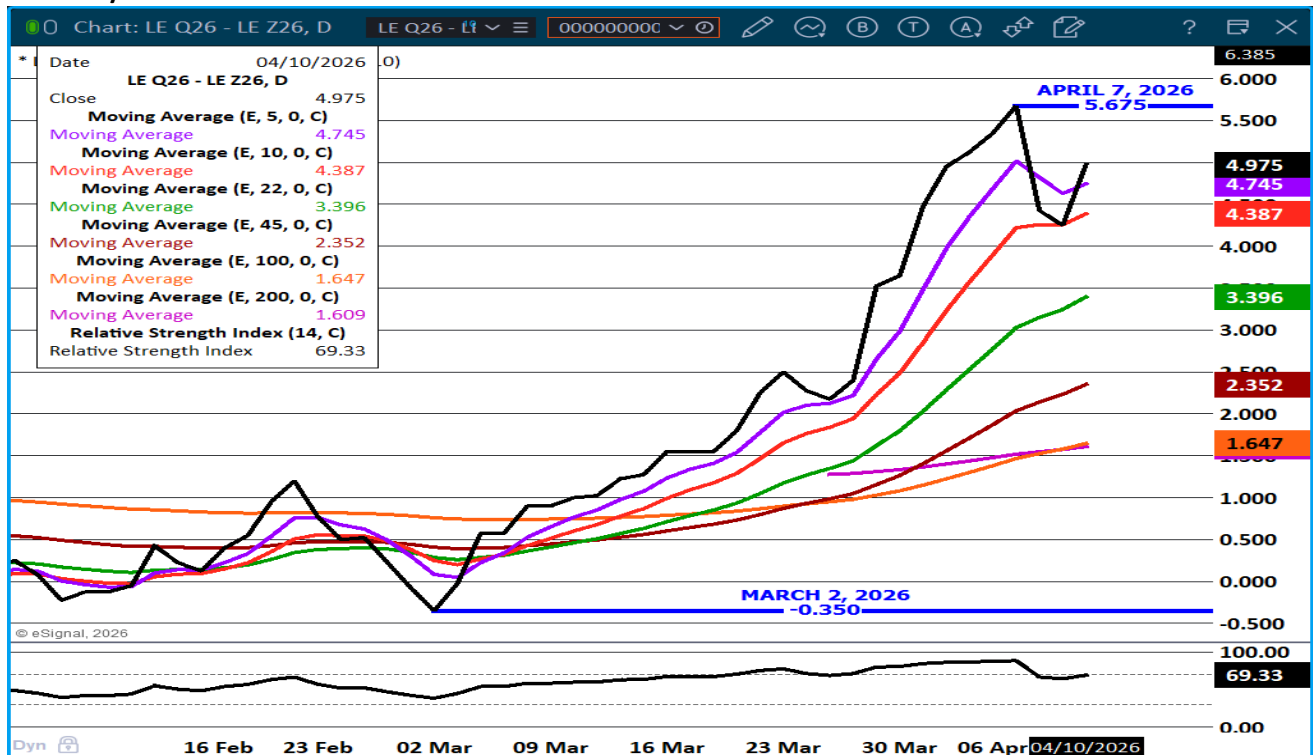
TX/OK/NM – NO REPORTABLE TRADE.

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STERLING MARKETING BEEF MARGINS WEEK ENDING 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.

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**AUGUST/ DECEMBER 2026 LIVE CATTLE SPREAD – BULL SPREAD = WATCH GOING FORWARD**



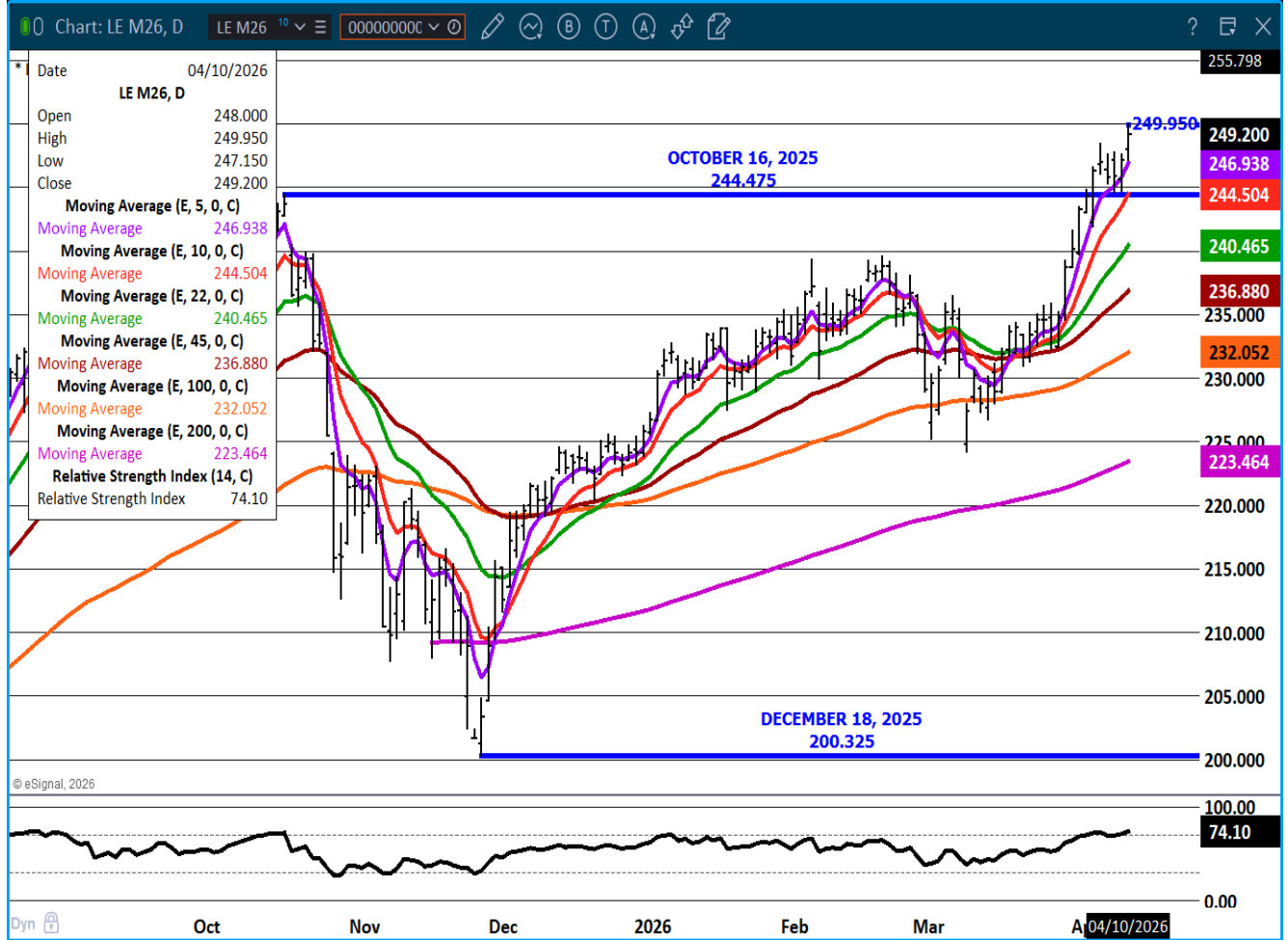
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## JUNE LIVE CATTLE – NEW CONTRACT HIGH SUPPORT AT 244.50



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## FEEDER CATTLE

CME FEEDER INDEX ON 04/09/2026 WAS 366.67 UP 2.57 FROM PREVIOUS DAY

CME FEEDER INDEX ON 04/01/2026 WAS 366.81

CHANGE FOR THE WEEK DOWN .14

APRIL 2026 FEEDER CATTLE SETTLED ON APRIL 10, 2026 AT \$374.15

APRIL 2026 FEEDER CATTLE SETTLED ON APRIL 02, 2026 AT \$372.90

CHANGE FOR THE WEEK UP 1.25

APRIL 2026 FEEDER CATTLE ARE \$7.48 OVER THE CME FEEDER INDEX

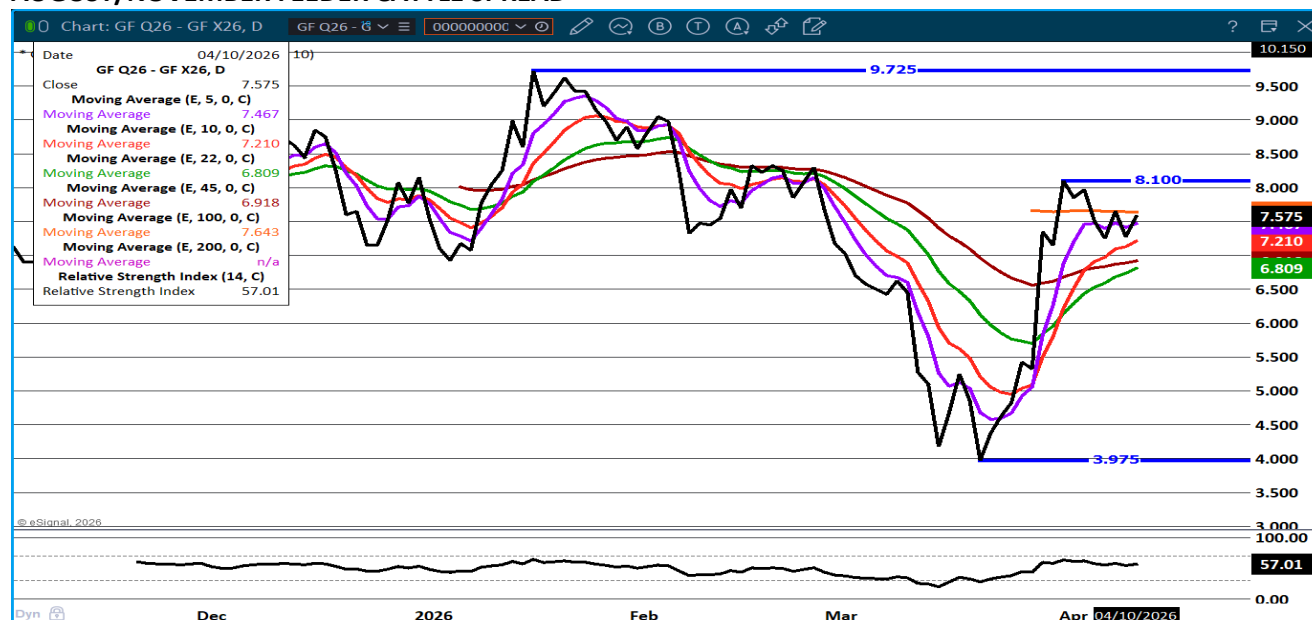
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THE ROLL TOOK PLACE WITH THE TRADE ROLLING MAY TO AUGUST. LARGE SPECS WILL BE IN AUGUST ON OUT Q WITH SOME SPECS REMAINING IN MAY. USING SPREADS SUCH AS SUMMER TO FALL AND WINTER WILL SHOW TRENDS.

FEEDER CATTLE ARE BULL SPREAD BUT IT APPEARS SPREADS ARE BEGINNING TO TURN DOWN FOR FALL AND WINTER FEEDERS.

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### AUGUST/NOVEMBER FEEDER CATTLE SPREAD-



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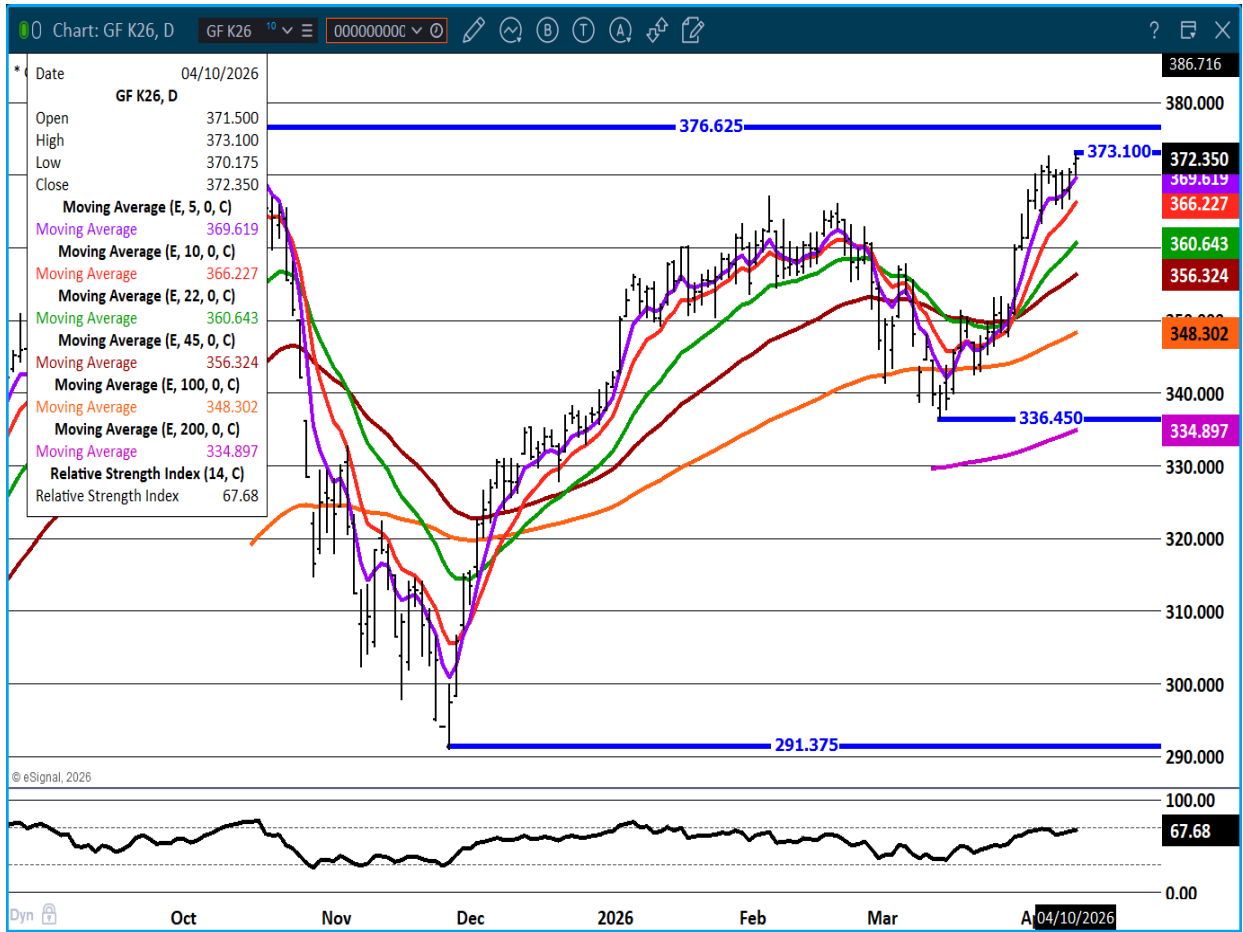
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**MAY FEEDER CATTLE – CONTRACT HIGH RESISTANCE SUPPORT AT 369.50 TO 366.20**



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## HOGS

APRIL 10, 2026	484,000
WEEK AGO	420,000
YEAR AGO	476,825
SATURDAY 04/11/2026	148,000
WEEK AGO	11,000
YEAR AGO	51,445
WEEK TO DATE (EST)	2,472,000
SAME PERIOD LAST WEEK (EST)	2,396,000
SAME PERIOD LAST YEAR (ACT)	2,476,501
2026 YEAR TO DATE	36,013,863
2025 YEAR TO DATE	36,427,059
PERCENT CHANGE YEAR TO DATE	-1.1%

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FOR WEEK ENDING APRIL 11, 2026 HOG SLAUGHTER WAS 2,472,000 UP 76,000 HEAD COMPARED TO LAST WEEK AND COMPARED TO THE SAME PERIOD A YEAR AGO DOWN 4,501 HEAD. YEAR TO DATE HOG SLAUGHTER IS DOWN 413,196 HEAD

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CME LEAN HOG INDEX ON 04/08/2026 WAS 90.29 DOWN .01 FROM PREVIOUS DAY

[CME PORK CUTOUT INDEX 04/02/2026 AT 90.01](#)

[CHANGE FOR THE WEEK UP .28](#)

CME PORK CUTOUT INDEX 04/08/2026 AT 97.92 UP .03 FROM PREVIOUS DAY

[CME PORK CUTOUT INDEX 03/19/2026 AT 99.33](#)

[CHANGE FOR THE WEEK DOWN 1.41](#)

THE CME LEAN HOG INDEX IS MINUS 7.63 OF THE CME PORK INDEX 04/10/2026.

APRIL 2026 LEAN HOGS SETTLED ON 04/10/2026 \$90.72

[APRIL 2026 LEAN HOGS SETTLED ON 04/02/2026 \\$90.35](#)

[CHANGE FOR THE WEEK UP \\$0.37](#)

APRIL 2026 LEAN HOG FUTURES ARE \$0.43 OVER THE CME LEAN HOG INDEX

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**TRADE VOLUME WAS LIGHT FRIDAY AS IT WAS THROUGHOUT THE WEEK. BESIDES APRIL LEAN HOGS MOVING TO CONVERGE WITH CASH, FROM JUNE ON OUT LEAN HOGS ARE NARROWING BULL SPREADS AND ARE LIKELY MOVING INTO BEAR SPREADS WHICH WOULD GO ALONG WITH THE MARCH HOGS AND PIGS REPORT.**

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**ESTIMATED WEEKLY PORK PRODUCTION UNDER FEDERAL INSPECTION AQRIL 11, 2026**

**FOR WEEK ENDING APRIL 11 2026 HOG WEIGHTS WERE 292 UNCHANGED FROM PREVIOUS WEEK AND UP 1 POUND A YEAR AGO.**

**PRODUCTION WAS UP 3.1% COMPARED TO THE PREVIOUS WEEK AND UP 0.3% COMPARED TO SAME PERIOD A YEAR AGO. YEAR TO DATE PRODUCTION WAS DOWN -0.4%**

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**IN THE PAST SUMMER HOGS WERE PREMIUM PRICED TO SPRING OR TO FALL/WINTER HOGS DUE TO FEWER WINTER PIG FARROWINGS WHEN HOGS WERE LUCKY TO BE FARROWED IN QUONSET HUTS. NOW, OUTDOOR HOGS ARE LONG GONE UNLESS THEY ARE SPECIALTY GROWN. THE LARGE SPREADS SHOULD DISAPPEAR NOW THAT HOGS ARE GROWN YEAR ROUND. CURRENTLY, PRODUCERS WANT TO USE THE RIGHT NUMBER OF PIGS TO HOGS GROWING BASED ON THE OPTIMAL PEN SPACE/HOG.**

**ACCORDING TO THE LAST HOGS AND PIGS REPORT, HOG NUMBERS SHOULD INCREASE DURING THE MAY THROUGH JULY PERIOD.**

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**LIKE BEEF, CHEAP PORK CUTS FOR GRINDING AND FURTHER PROCESSING ARE IN DEMAND.**

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**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%**

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**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 2<sup>ND</sup> 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%**

**FOR THE WEEK ENDING APRIL 10, 2026 NEGOTIATED PORK SALES WERE UP .86 COMPARED TO THE PREVIOUS WEEK.**

**LOADS PORK CUTS : 251.14**

**LOADS TRIM/PROCESS PORK : 43.82**

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
04/10/2026	294.96	98.70	91.04	118.59	73.96	165.09	83.99	146.90
CHANGE:		1.32	2.63	3.43	-0.34	-0.71	2.82	-1.98
FIVE DAY AVERAGE		97.97	90.37	115.81	75.70	166.44	80.03	149.51

**PREVIOUS WEEK**

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
04/02/2026	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

**PREVIOUS YEAR**

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
04/10/2025	357.99	89.70	84.05	105.47	69.66	144.11	79.85	122.11
CHANGE:		-1.06	-2.99	1.89	-1.89	-3.24	0.49	-1.30
FIVE DAY AVERAGE		93.39	88.06	108.19	71.80	148.42	83.58	128.36

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**PLANT DELIVERED PURCHASES APRIL 10, 2026 - NATIONAL NEGOTIATED PRICE**

**HEAD COUNT 1,259**  
**LOWEST BASE PRICE 88.00**  
**HIGHEST PRICE 91.00**  
**WEIGHTED AVERAGE 89.36**  
**CHANGE FROM PREVIOUS DAY -0.56**

**OTHER MARKET FORMULA (CARCASS)**

**HEAD COUNT: 18,550**  
**LOWEST BASE PRICE 78.93**  
**HIGHEST BASE PRICE 92.62**  
**WEIGHTED AVERAGE PRICE 87.18**

**SWINE/PORK MARKET FORMULA (CARCASS)**

**HEAD COUNT 189,385**  
**LOWEST BASE PRICE: 81.40**  
**HIGHEST BASE PRICE 95.24**  
**WEIGHTED AVERAGE PRICE 88.17**

**OTHER PURCHASE ARRANGEMENT (CARCASS)**

**HEAD COUNT: 63,836**  
**LOWEST BASE PRICE 82.06**  
**HIGHEST BASE PRICE 107.29**  
**WEIGHTED AVERAGE PRICE 88.83**

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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 09, 2026**

**PRODUCER SOLD:**

**HEAD COUNT 236,535**  
**AVERAGE LIVE WEIGHT 291.58**  
**AVERAGE CARCASS WEIGHT 218.81**

**PACKER SOLD:**

**HEAD COUNT 33,048**  
**AVERAGE LIVE 294.25**  
**AVERAGE CARCASS WEIGHT 221.99**

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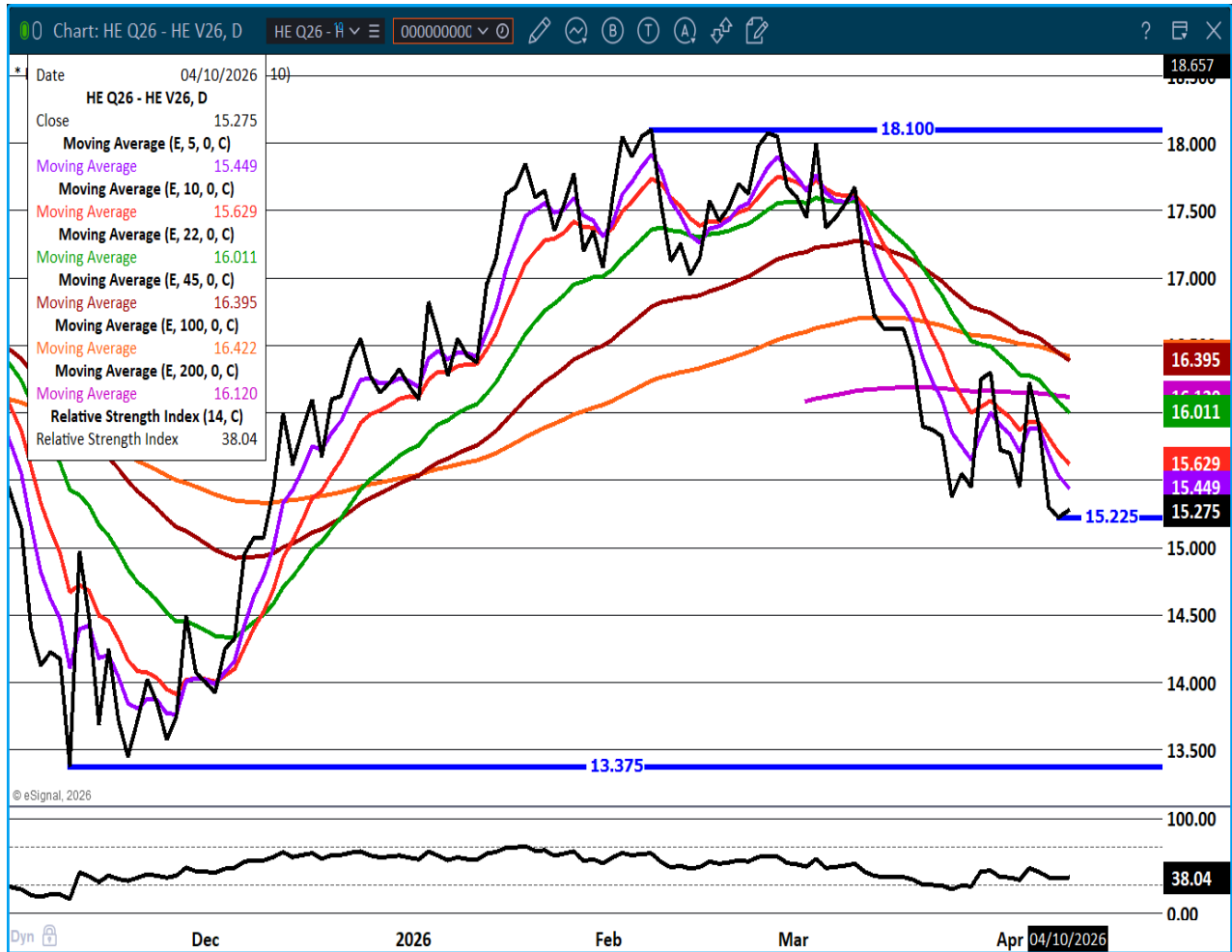
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**PACKER OWNED:**  
**HEAD COUNT 185,238**  
**AVERAGE 293.07**  
**AVERAGE CARCASS 221.50**

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**AUGUST/OCTOBER LEAN HOG SPREAD - CLOSE TO WHERE IT WAS A YEAR AGO AT THIS TIME. IT WENT OFF THE BOARD AT PLUS 19.55**



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**JUNE LEAN HOGS – NEXT SUPPORT AT 10225 RESISTANCE AT 105.20**



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**CHARTS by ESIGNAL INTERACTIVE INC**

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