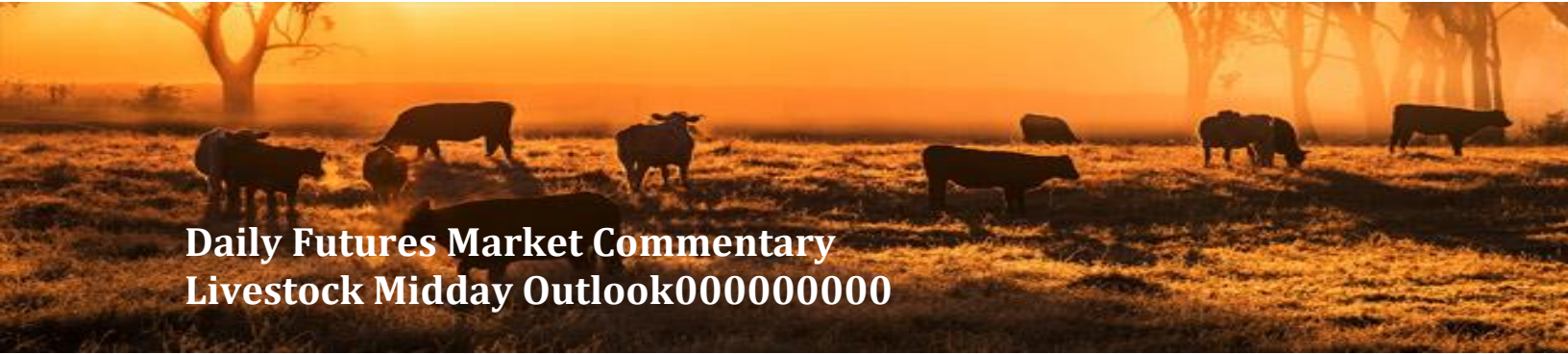




ADM Investor Services, Inc.



Daily Futures Market Commentary Livestock Midday Outlook00000000

TUESDAY MORNING APRIL 14, 2026 LIVESTOCK REPORT
CHRIS LEHNER, SENIOR LIVESTOCK ANALYST | 312.242.7942 | 913.787.6804 |
CHRIS.LEHNER@ADMIS.COM

CATTLE

APRIL 13, 2026 107,000
WEEK AGO 98,000
YEAR AGO 112,513
[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_3208.PDF](https://www.ams.usda.gov/mnreports/ams_3208.pdf)

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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 13, 2026

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	381.92	383.64
CHANGE FROM PRIOR DAY:	1.02	2.30
CHOICE/SELECT SPREAD:	(1.72)	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	70	
CURRENT 5 DAY SIMPLE AVERAGE:	382.48	383.98

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CME BOXED BEEF INDEX ON 04/10/2026 WAS 382.23 DOWN 1.10 FROM PREVIOUS DAY

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2:00 PM APRIL 13, 2026

PRIMAL RIB	540.64	511.91
PRIMAL CHUCK	316.85	334.10
PRIMAL ROUND	320.11	323.82
PRIMAL LOIN	512.39	510.01
PRIMAL BRISKET	348.19	337.72
PRIMAL SHORT PLATE	300.54	300.54
PRIMAL FLANK	223.20	225.65

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

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LOAD COUNT AND CUTOFF VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
04/10	56	5	5	18	84	380.90 FRIDAY	381.34 FRIDAY
04/09	106	6	10	23	145	381.09	381.57
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

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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 13, 2026 (ONE LD EQUALS 40,000 POUNDS)

CHOICE CUTS	38.32 LOADS	1,532,804 POUNDS
SELECT CUTS	5.75 LOADS	229,995 POUNDS
TRIMMINGS	12.15 LOADS	486,112 POUNDS
GROUND BEEF	13.70 LOADS	548,132 POUNDS

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APRIL 2026 LIVE CATTLE DELIVERIES

3 RETENDEDRS 04/13/2026

3 RECLAIMS 04/13/2026

DATE 04/13/2026 SETTLEMENT: \$250.65

OLDEST LONG 02/05/2026 \$235.60

FIRM #	FIRM NAME	DEL	REC
800	MAREX SPECTRON-RCG DIVISION		3
685	R.J.O'BRIEN & ASSOCIATES, INC	3	

DODGE CITY

APRIL OPEN INTEREST 04/14/2026 13,374 CONTRACTS

=====

DAILY DIRECT CATTLE 5 DAY WEIGHTED AVERAGE STEER PRICE APRIL 13, 2026 \$248.38

APRIL 2026 LIVE CATTLE PRICE AS OF APRIL 13, 2026 \$250.65

ON APRIL 10, 2026 THE WEIGHTED STEER PRICE WAS MINUS \$2.27 UNDER APRIL 2026 LIVE CATTLE

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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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NATIONAL GRADING SUMMARY

AS OF APRIL 4, 2026 - UPDATED APRIL 12, 2026

PRIME 14.78%

CHOICE 73.45%

SELECT 8.87%

PRIME/CHOICE 88.23%

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PACKERS ARE BUYING JUST THE NUMBER OF CATTLE TO MEET THEIR NEEDS FOR CONTRACTED BEEF ORDERS AND THE FEW BEEF ORDERS FOR THE DAILY MARKET. IT IS ESTIMATED THAT LAST WEEK PACKERS BOUGHT 50,000 HEAD, LESS THAN 10% OF THE TOTAL SLAUGHTER.

WITH THE RISING COST OF DIESEL FUEL, SHIPPING CATTLE FROM THE MIDWEST TO THE SOUTHWEST IS ADDING MORE COSTS TO CATTLE BEING SHIPPED. PACKERS WILL PUSH UP MIDWEST SLAUGHTER AND SHIP BEEF, CUTTING SLAUGHTER IN THE SOUTHWEST.

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IMPORTED MEAT PASSED FOR ENTRY INTO THE U.S.

YEAR TO DATE: 3/29/2026 TO 4/04/2026

FRESH BEEF (METRIC TONS)

	2026	2025	PERCENT CHANGE
TOTAL	504,009	439,094	15%

PROCESSED BEEF(METRIC TONS)

TOTAL	22,175	22,200	0%
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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

=====

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%

=====

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

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5 DAY ACCUMULATED WGHTD AVG 04/13/2026

LIVE STEER:	1566	\$248.38	11,528
LIVE HEIFER:	1405	\$248.07	6,915
DRESSED STEER	1015	\$388.90	4,996
DRESSED HEIFER:	905	\$388.40	1,887

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**USDA POSTED SUMMARY CATTLE PRICES ON 04/13/2026
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 388.00 ON 20 MIXED LOAD
LIVE DELIEVERED NO REPORTABLE TRADE.
DRESSED FOB - NO REPORTABLE TRADE.**

**KS – CASH FOB 247.00-248.00 ON 380 HEAD STEERS AND 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 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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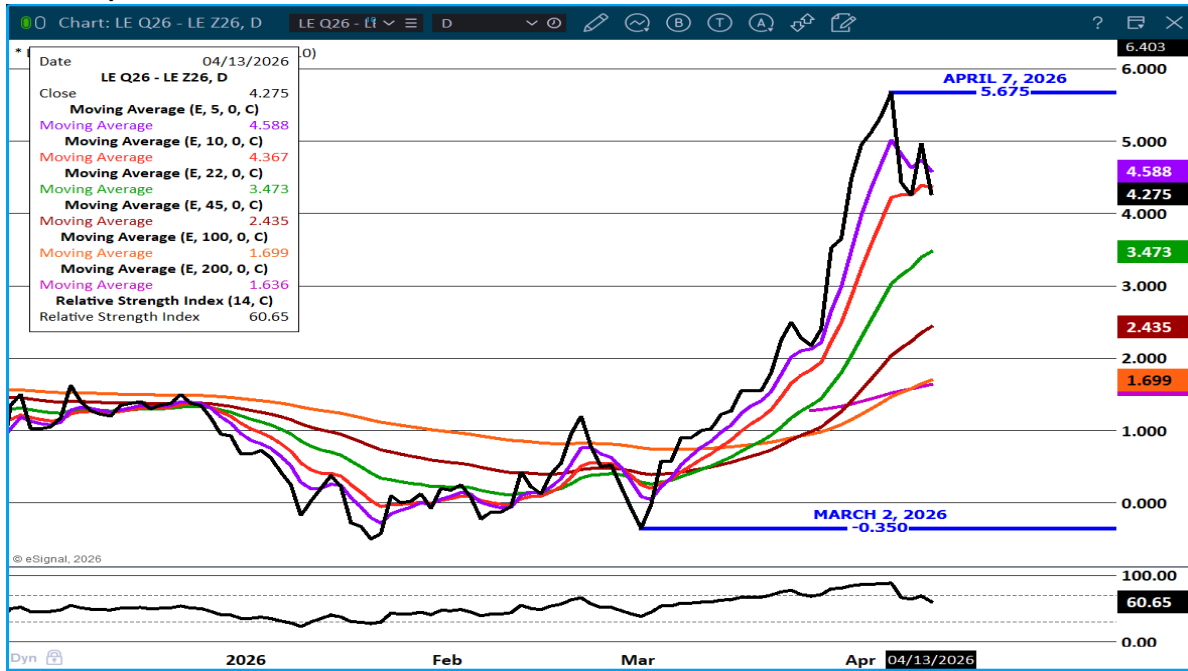
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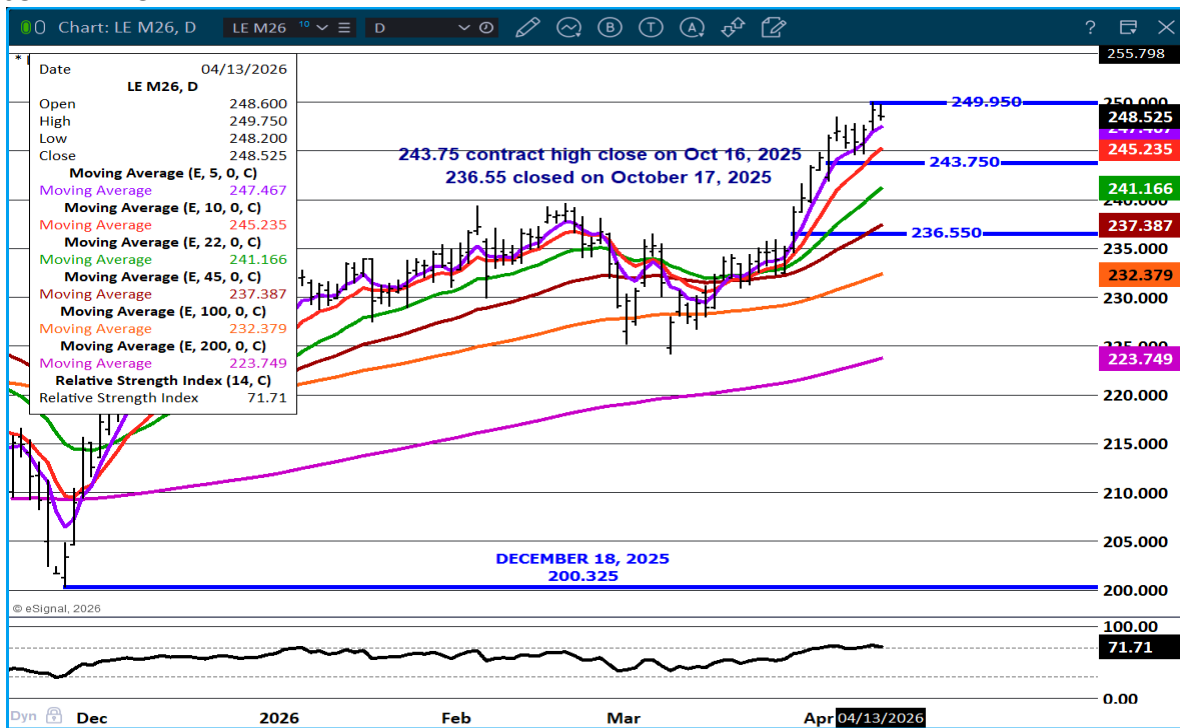
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AUGUST/ DECEMBER 2026 LIVE CATTLE SPREAD – BULL SPREAD NARROWING



JUNE LIVE CATTLE –



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FEEDER CATTLE

CME FEEDER INDEX ON 04/10/2026 WAS 373.94 UP 7.27 FROM PREVIOUS DAY

APRIL 2026 FEEDER CATTLE SETTLED ON APRIL 13, 2026 AT \$374.47

APRIL 2026 FEEDER CATTLE ARE \$0.53 OVER THE CME FEEDER INDEX

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[HTTPS://MYMARKETNEWS.AMS.USDA.GOV/NATIONAL FEEDER STOCKER DASHBOARD](https://mymarketnews.ams.usda.gov/national_feeder_stocker_dashboard)

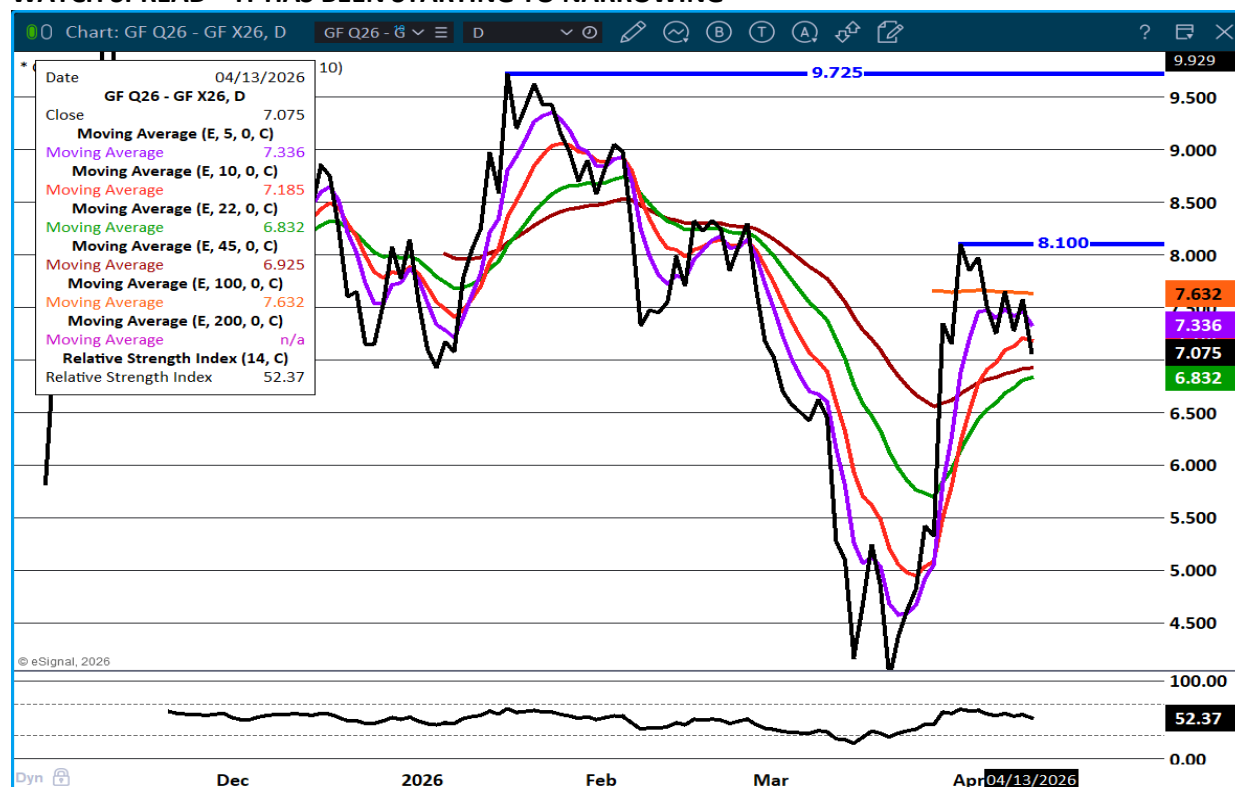
LAST WEEK CASH FEEDERS WERE \$5.00 TO \$10.00 HIGHER ON ACTIVE DEMAND

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SPREADING WAS THE MOST ACTIVE PART OF FEEDER CATTLE. ON MONDAY THE MAY/AUGUST SPREAD MOVED INTO A BEAR SPREAD WHILE MONTHS ON OUT REMAIN BULL SPREAD BUT ARE NARROWING.

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AUGUST/NOVEMBER FEEDER CATTLE SPREAD-WATCH SPREAD – IT HAS BEEN STARTING TO NARROWING



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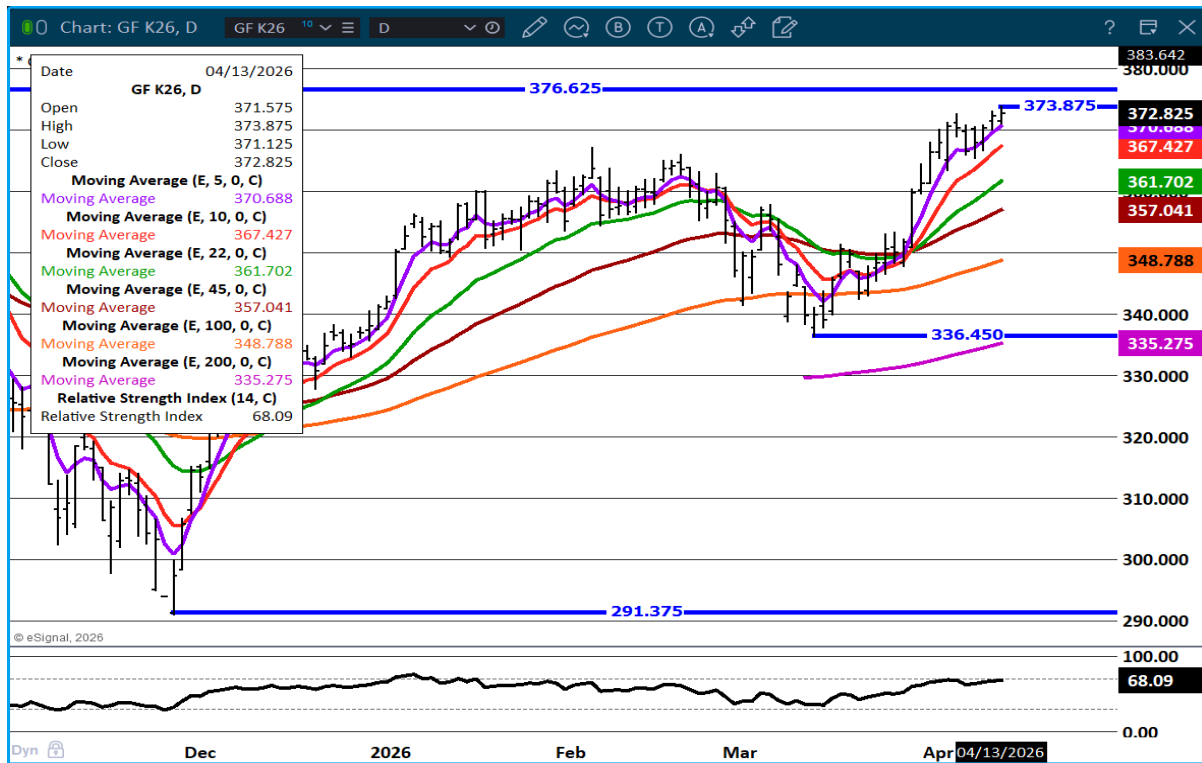
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MAY FEEDER CATTLE –



HOGS

APRIL 10, 2026 492,000
 WEEK AGO 367,000
 YEAR AGO 484,666

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

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

CME LEAN HOG INDEX ON 04/09/2026 WAS 90.28 DOWN .01 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 04/10/2026 AT 97.92 UNCHANGED FROM PREVIOUS DAY

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THE CME LEAN HOG INDEX IS MINUS 7.64 OF THE CME PORK INDEX 04/13/2026.

APRIL 2026 LEAN HOGS SETTLED ON 04/13/2026 \$90.50

APRIL 2026 LEAN HOG FUTURES ARE \$0.22 OVER THE CME LEAN HOG INDEX

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ESTIMATED WEEKLY PORK PRODUCTION UNDER FEDERAL INSPECTION APRIL 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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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 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.

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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 : 244.06

LOADS TRIM/PROCESS PORK : 35.24

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
04/13/2026	279.30	99.14	92.56	114.02	73.79	166.56	84.96	148.78
CHANGE:		0.44	1.52	-4.57	-0.17	1.47	0.97	1.88
FIVE DAY AVERAGE		97.99	90.49	115.10	74.64	166.18	81.69	148.27

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

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PLANT DELIVERED PURCHASES APRIL 13, 2026 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 1,781

LOWEST BASE PRICE 88.00

HIGHEST PRICE 91.00

WEIGHTED AVERAGE 89.04

CHANGE FROM PREVIOUS DAY -0.32

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 42,900

LOWEST BASE PRICE 78.22

HIGHEST BASE PRICE 106.45

WEIGHTED AVERAGE PRICE 87.36

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 163,640

LOWEST BASE PRICE: 79.66

HIGHEST BASE PRICE 94.68

WEIGHTED AVERAGE PRICE 89.61

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OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 115,158

LOWEST BASE PRICE 81.00

HIGHEST BASE PRICE 107.29

WEIGHTED AVERAGE PRICE 87.85

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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 10, 2026 AND SATURDAY, APRIL 11, 2026

PRODUCER SOLD:

HEAD COUNT 304,681

AVERAGE LIVE WEIGHT 292.71

AVERAGE CARCASS WEIGHT 219.69

PACKER SOLD:

HEAD COUNT 41,938

AVERAGE LIVE 293.82

AVERAGE CARCASS WEIGHT 222.17

PACKER OWNED:

HEAD COUNT 233,170

AVERAGE 294.60

AVERAGE CARCASS 223.09

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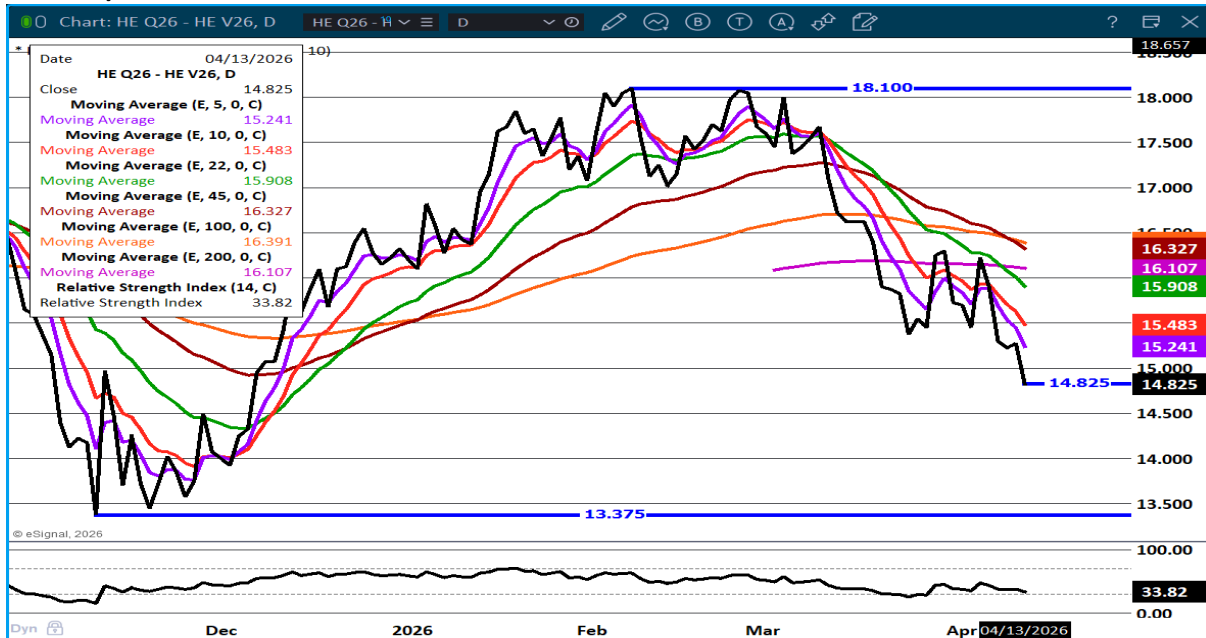
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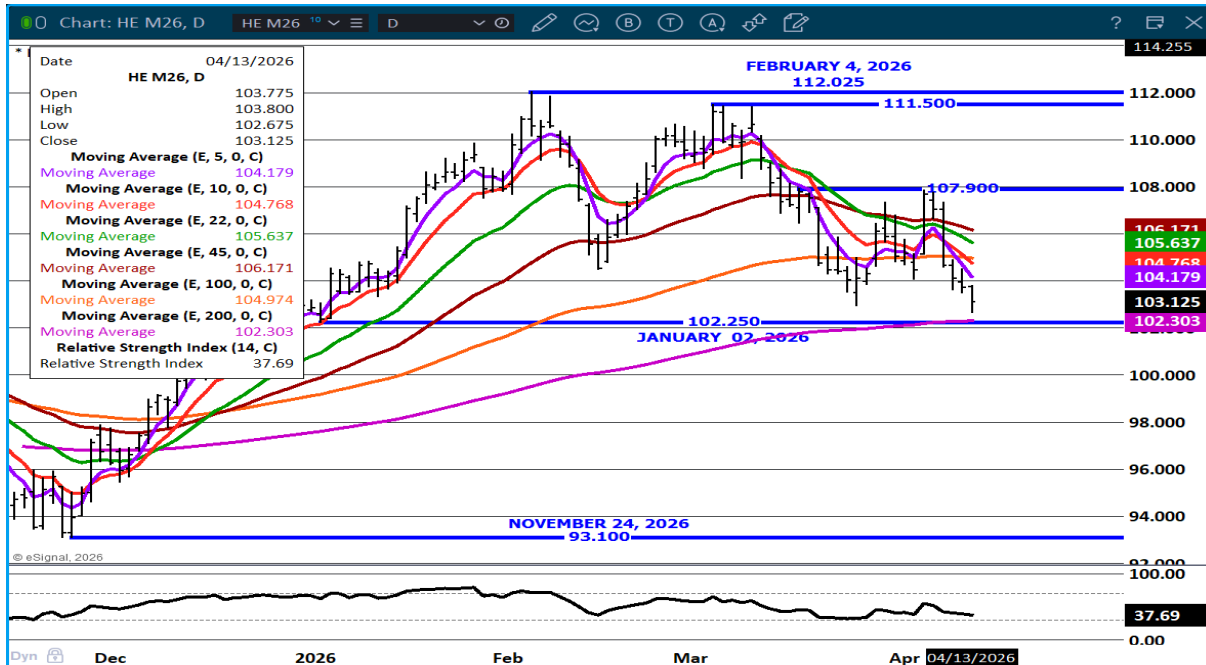
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AUGUST/OCTOBER LEAN HOG SPREAD - BULL SPREAD NARROWING



JUNE LEAN HOGS – NEEDS TO HOLD 102.25



ALL CHARTS by ESIGNAL INTERACTIVE INC

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