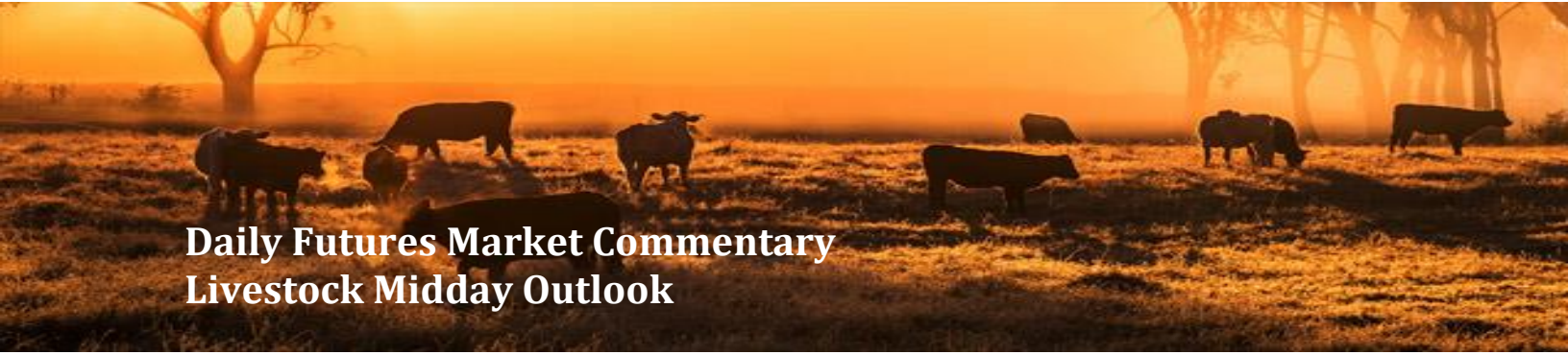




ADM Investor  
Services, Inc.



# Daily Futures Market Commentary Livestock Midday Outlook

**THURSDAY MORNING APRIL 16, 2026 LIVESTOCK REPORT**  
**CHRIS LEHNER, SENIOR LIVESTOCK ANALYST | 312.242.7942 | 913.787.6804 |**  
[CHRIS.LEHNER@ADMIS.COM](mailto:CHRIS.LEHNER@ADMIS.COM)

**BEEF AND PORK EXPORT HIGHLIGHTS ON THE LAST PAGE**

## CATTLE

APRIL 15, 2026	109,000
WEEK AGO	109,000
YEAR AGO	121,754
WEEK TO DATE	325,000
PREVIOUS WEEK	320,000
PREVIOUS WEEK IN 2025	355,299
YEAR TO DATE 2026	7,908,788
YEAR TO DATE 2025	8,785,654

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

2:00 PM APRIL 15, 2026

<b>BOXED BEEF</b>	<b>CHOICE</b>	<b>SELECT</b>
<b>CURRENT CUTOUT VALUES:</b>	<b>381.98</b>	<b>378.58</b>
<b>CHANGE FROM PRIOR DAY:</b>	<b>(1.22)</b>	<b>(1.22)</b>
<b>CHOICE/SELECT SPREAD:</b>	<b>3.40</b>	
<b>TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):</b>	<b>106</b>	
<b>CURRENT 5 DAY SIMPLE AVERAGE:</b>	<b>381.35</b>	<b>381.72</b>

**CME BOXED BEEF INDEX ON 04/14/2026 WAS 381.18 DOWN .18 FROM PREVIOUS DAY**

ADMIS.com | 312.242.7000

Chicago | New York | Houston | Amsterdam | London | Hong Kong | Singapore | Taipei

This material is intended to be a solicitation.

Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. The opinions and viewpoints expressed herein are limited to that of the individual author(s) as of a specified date. They are subject to change based on market conditions or other considerations. They do not constitute individualized recommendations or take into account the financial considerations or trading objectives of individual customers. This publication is intended to assist in your analysis and evaluation of the futures and options markets. However, any decisions to buy, sell or hold a futures or options position are entirely your own and should not in any way deemed to be endorsed by ADM Investor Services, Inc. ("ADMIS"). Transactions in options carry a high degree of risk. Purchasers and seller of options should familiarize themselves with the type of option (i.e., put or call) which they contemplate trading and the associated risks. You should calculate the extent to which the value of the options must increase for your position to become profitable, taking into account the premium and all transaction costs. Spread strategies using combinations of positions, such as spread and straddle positions may be as risky as taking a simple long or short position. Actual results or performance may vary from those expressed or implied herein. Past performance does not guarantee future results. The information and comments contained herein are provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Any reproduction or retransmission of this report without the express written consent of ADMIS is strictly prohibited.

Copyright © ADM Investor Services, Inc.

2:00 PM APRIL 15, 2026

PRIMAL RIB	527.26	502.72
PRIMAL CHUCK	319.34	326.28
PRIMAL ROUND	321.69	325.02
PRIMAL LOIN	512.40	497.08
PRIMAL BRISKET	352.20	345.51
PRIMAL SHORT PLATE	305.49	305.49
PRIMAL FLANK	221.49	227.03

2:00 PM APRIL 14, 2026

PRIMAL RIB	526.31	503.33
PRIMAL CHUCK	319.32	326.45
PRIMAL ROUND	323.77	325.88
PRIMAL LOIN	517.67	503.20
PRIMAL BRISKET	348.30	344.54
PRIMAL SHORT PLATE	302.45	302.45
PRIMAL FLANK	226.39	223.35

=====

LOAD COUNT AND CUTOFF VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
04/14	62	15	6	11	95	383.20	379.80
04/13	38	6	12	14	70	381.92	383.64
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

=====

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 15, 2026 (ONE LD EQUALS 40,000 POUNDS)

CHOICE CUTS	83.94 LOADS	3,357,526 POUNDS
SELECT CUTS	5.21 LOADS	208,546 POUNDS
TRIMMINGS	7.44 LOADS	297,666 POUNDS
GROUND BEEF	9.01 LOADS	360,405 POUNDS

=====

ADMIS.com | 312.242.7000

Chicago | New York | Houston | Amsterdam | London | Hong Kong | Singapore | Taipei

This material is intended to be a solicitation.

Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. The opinions and viewpoints expressed herein are limited to that of the individual author(s) as of a specified date. They are subject to change based on market conditions or other considerations. They do not constitute individualized recommendations or take into account the financial considerations or trading objectives of individual customers. This publication is intended to assist in your analysis and evaluation of the futures and options markets. However, any decisions to buy, sell or hold a futures or options position are entirely your own and should not in any way deemed to be endorsed by ADM Investor Services, Inc. ("ADMIS"). Transactions in options carry a high degree of risk. Purchasers and seller of options should familiarize themselves with the type of option (i.e., put or call) which they contemplate trading and the associated risks. You should calculate the extent to which the value of the options must increase for your position to become profitable, taking into account the premium and all transaction costs. Spread strategies using combinations of positions, such as spread and straddle positions may be as risky as taking a simple long or short position. Actual results or performance may vary from those expressed or implied herein. Past performance does not guarantee future results. The information and comments contained herein are provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Any reproduction or retransmission of this report without the express written consent of ADMIS is strictly prohibited.

Copyright © ADM Investor Services, Inc.

**APRIL 2026 LIVE CATTLE DELIVERIES**

**3 DELEIVERIES ALL STEERS**

**DATE 04/15/2026 SETTLEMENT: \$252.60**

**OLDEST LONG 02/12/2026 \$240.65**

**APRIL OPEN INTEREST 04/16/2026 11,115 CONTRACTS**

<b>FIRM #</b>	<b>FIRM NAME</b>	<b>DEL</b>	<b>REC</b>
<b>800</b>	<b>MAREX SPECTRON-RCG DIVISION</b>	<b>3</b>	
<b>685</b>	<b>R.J.O'BRIEN &amp; ASSOCIATES, INC</b>		<b>3</b>

**YARD**

**DODGE CITY**

=====

**DAILY DIRECT CATTLE 5 DAY WEIGHTED AVERAGE STEER PRICE APRIL 15, 2026 \$248.38**

**APRIL 2026 LIVE CATTLE PRICE AS OF APRIL 15, 2026 \$252.60**

**ON APRIL 10, 2026 THE WEIGHTED STEER PRICE WAS MINUS \$4.22 UNDER APRIL 2026 LIVE CATTLE**

=====

**USDA REPORTS FOR APRIL 2026**

**CATTLE ON FEED REPORT APRIL 17, 2026**

**COLD STORAGE REPORT APRIL 24, 2026**

=====

**CATTLE ON FEED ESTIMATES**

<b>CATTLE ON FEED</b>	<b>99.8%</b>
<b>PLACEMENTS</b>	<b>93.5%</b>
<b>MARKETINGS</b>	<b>93.7%</b>

=====

**ADMIS.com | 312.242.7000**

**Chicago | New York | Houston | Amsterdam | London | Hong Kong | Singapore | Taipei**

This material is intended to be a solicitation.

Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. The opinions and viewpoints expressed herein are limited to that of the individual author(s) as of a specified date. They are subject to change based on market conditions or other considerations. They do not constitute individualized recommendations or take into account the financial considerations or trading objectives of individual customers. This publication is intended to assist in your analysis and evaluation of the futures and options markets. However, any decisions to buy, sell or hold a futures or options position are entirely your own and should not in any way deemed to be endorsed by ADM Investor Services, Inc. ("ADMIS"). Transactions in options carry a high degree of risk. Purchasers and seller of options should familiarize themselves with the type of option (i.e., put or call) which they contemplate trading and the associated risks. You should calculate the extent to which the value of the options must increase for your position to become profitable, taking into account the premium and all transaction costs. Spread strategies using combinations of positions, such as spread and straddle positions may be as risky as taking a simple long or short position. Actual results or performance may vary from those expressed or implied herein. Past performance does not guarantee future results. The information and comments contained herein are provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Any reproduction or retransmission of this report without the express written consent of ADMIS is strictly prohibited.

Copyright © ADM Investor Services, Inc.

LIVE CATTLE TRADE VOLUME ON WEDNESDAY WAS MODERATE. BULL SPREADING WAS OBVIOUS AND ON WEDNESDAY BULL SPREADS MADE NEW HIGHS. AS LONG AS TRADERS ARE BULL SPREAD, THE MARKET IS INDICATING THE TREND IS UP. WHEN TRADERS UNWIND BULL SPREADS, THEY WILL BUY THE SHORT LEG.

TRADERS ALSO HAVE BEEN BUYING LIVE CATTLE AND SELLING LEAN HOGS. IT'S JUST ANOTHER TRADE WHERE TRADERS ARE LONG LIVE CATTLE. WHEN THEY LIQUIDATE, ADDITIONAL PRESSURE WILL BE ON LIVE CATTLE.

=====

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.

=====

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 9, 2026

BEEF SALES EXPORTS FOR WEEK ENDING APRIL 9TH WERE 12,100 MT COMPARED TO PREVIOUS WEEK AT 17,400 MT DOWN 31% FROM A WEEK AGO AND UP 12% ON THE 4 WEEK AVERAGE. SOUTH KOREA WAS THE LARGEST BUYER AT 4,900 MT,

=====

5 DAY ACCUMULATED WGHTD AVG 04/15/2026

LIVE STEER:	1560	\$248.38	12,350
LIVE HEIFER:	1405	\$248.08	6,838
DRESSED STEER	1015	\$388.90	4,996
DRESSED HEIFER:	905	\$388.40	1,887

=====

ADMIS.com | 312.242.7000

Chicago | New York | Houston | Amsterdam | London | Hong Kong | Singapore | Taipei

This material is intended to be a solicitation.

Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. The opinions and viewpoints expressed herein are limited to that of the individual author(s) as of a specified date. They are subject to change based on market conditions or other considerations. They do not constitute individualized recommendations or take into account the financial considerations or trading objectives of individual customers. This publication is intended to assist in your analysis and evaluation of the futures and options markets. However, any decisions to buy, sell or hold a futures or options position are entirely your own and should not in any way deemed to be endorsed by ADM Investor Services, Inc. ("ADMIS"). Transactions in options carry a high degree of risk. Purchasers and seller of options should familiarize themselves with the type of option (i.e., put or call) which they contemplate trading and the associated risks. You should calculate the extent to which the value of the options must increase for your position to become profitable, taking into account the premium and all transaction costs. Spread strategies using combinations of positions, such as spread and straddle positions may be as risky as taking a simple long or short position. Actual results or performance may vary from those expressed or implied herein. Past performance does not guarantee future results. The information and comments contained herein are provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Any reproduction or retransmission of this report without the express written consent of ADMIS is strictly prohibited.

Copyright © ADM Investor Services, Inc.

**USDA POSTED SUMMARY CATTLE PRICES ON 04/15/2026  
FOB STEER AND HEIFER COMBINED PRICES UNLESS NOTED**

**IA/MN – CASH FOB – NO REPORTABLE TRADE.  
DRESSED DELIVERED GRID 395.00 ON 639 HEAD  
LIVE DELIVERED NO REPORTABLE TRADE.  
DRESSED FOB NO REPORTABLE TRADE.**

**NE – CASH FOB - NO REPORTABLE TRADE  
DRESSED DELIVERED 388.00 ON 280 HEIFERS  
LIVE DELIEVERED NO REPORTABLE TRADE.  
DRESSED FOB - NO REPORTABLE TRADE.**

**KS – CASH FOB 248.00 ON 105 STEERS OR HEIFERS  
LIVE DELIVERED - NO REPORTABLE TRADE  
DRESSED DELIVERED NO REPORTABLE TRADE.  
DRESSED FOB NO REPORTABLE TRADE**

**TX/OK/NM – 248.00 ON 732 HEAD STEERS AND HEIFERS  
234.00 FOR FED DAIRYBRED**

=====

**STERLING MARKETING BEEF MARGINS WEEK ENDING APRIL 11, 2026  
PACKER MARGIN (\$/HEAD **(\$109.60)** LAST WEEK \$65.03 MONTH AGO **(\$51.16)** YEAR AGO **(\$152.42)**  
FEEDLOT MARGINS \$88.66 LAST WEEK \$3.26 MONTH AGO **(\$48.79)** YEAR AGO \$470.95  
STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOUT VALUE REPORTED BY USDA.**

=====

**ADMIS.com | 312.242.7000**

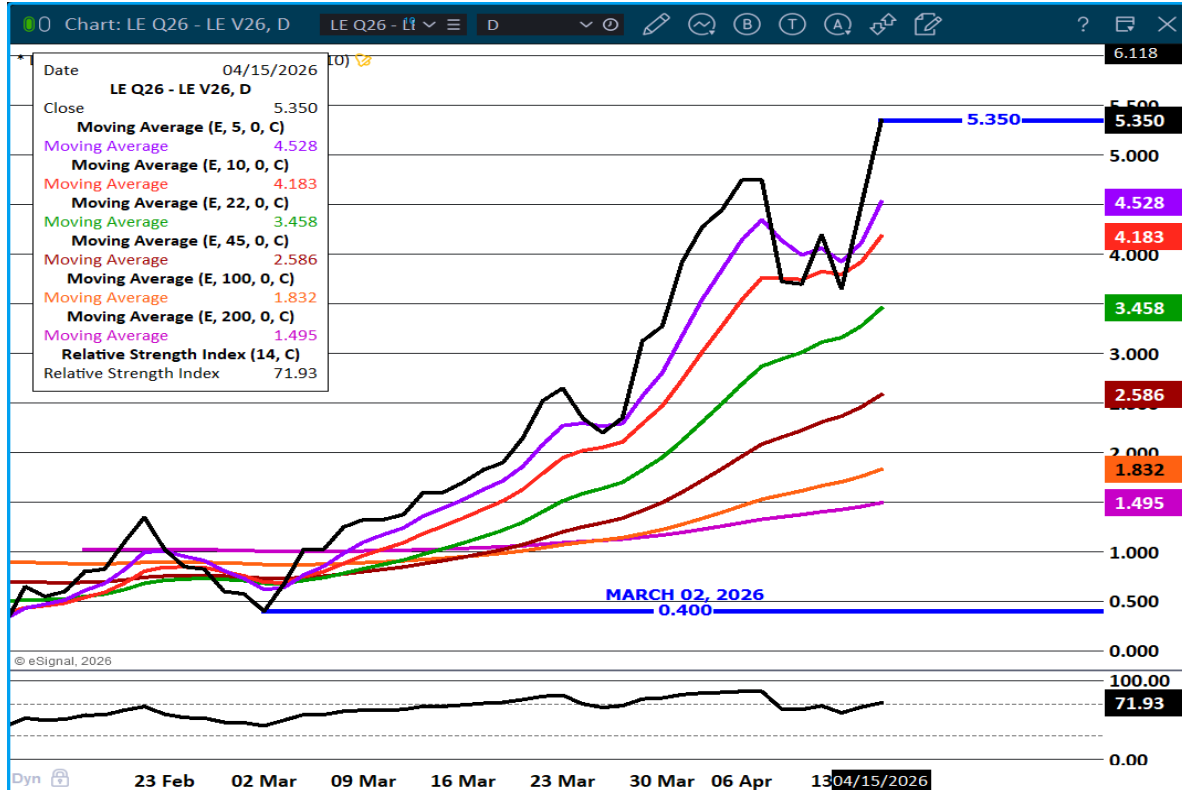
**Chicago | New York | Houston | Amsterdam | London | Hong Kong | Singapore | Taipei**

This material is intended to be a solicitation.

Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. The opinions and viewpoints expressed herein are limited to that of the individual author(s) as of a specified date. They are subject to change based on market conditions or other considerations. They do not constitute individualized recommendations or take into account the financial considerations or trading objectives of individual customers. This publication is intended to assist in your analysis and evaluation of the futures and options markets. However, any decisions to buy, sell or hold a futures or options position are entirely your own and should not in any way deemed to be endorsed by ADM Investor Services, Inc. ("ADMIS"). Transactions in options carry a high degree of risk. Purchasers and seller of options should familiarize themselves with the type of option (i.e., put or call) which they contemplate trading and the associated risks. You should calculate the extent to which the value of the options must increase for your position to become profitable, taking into account the premium and all transaction costs. Spread strategies using combinations of positions, such as spread and straddle positions may be as risky as taking a simple long or short position. Actual results or performance may vary from those expressed or implied herein. Past performance does not guarantee future results. The information and comments contained herein are provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Any reproduction or retransmission of this report without the express written consent of ADMIS is strictly prohibited.

**LIVE CATTLE OPEN INTEREST – INCREASED ON WEDNESDAY WITH LIVE CATTLE BULL SPREAD ADDING LONGS AND LONG CATTLE ON CATTLE/HOG SPREADS**

**AUGUST/ OCTOBER 2026 LIVE CATTLE SPREAD – BULL SPREAD WIDENING**



ADMIS.com | 312.242.7000

Chicago | New York | Houston | Amsterdam | London | Hong Kong | Singapore | Taipei

This material is intended to be a solicitation.

Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. The opinions and viewpoints expressed herein are limited to that of the individual author(s) as of a specified date. They are subject to change based on market conditions or other considerations. They do not constitute individualized recommendations or take into account the financial considerations or trading objectives of individual customers. This publication is intended to assist in your analysis and evaluation of the futures and options markets. However, any decisions to buy, sell or hold a futures or options position are entirely your own and should not in any way be deemed to be endorsed by ADM Investor Services, Inc. ("ADMIS"). Transactions in options carry a high degree of risk. Purchasers and seller of options should familiarize themselves with the type of option (i.e., put or call) which they contemplate trading and the associated risks. You should calculate the extent to which the value of the options must increase for your position to become profitable, taking into account the premium and all transaction costs. Spread strategies using combinations of positions, such as spread and straddle positions may be as risky as taking a simple long or short position. Actual results or performance may vary from those expressed or implied herein. Past performance does not guarantee future results. The information and comments contained herein are provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Any reproduction or retransmission of this report without the express written consent of ADMIS is strictly prohibited.

**JUNE LIVE CATTLE – INSIDE DAY WED – CONTRACT HIGH RESISTANCE - SUPPORT 249.50 TO 243.75**



=====

**FEEDER CATTLE**

**CME FEEDER INDEX ON 04/14/2026 WAS 375.46 UP .44 FROM PREVIOUS DAY**

**APRIL 2026 FEEDER CATTLE SETTLED ON APRIL 15, 2026 AT \$373.50**

**APRIL 2026 FEEDER CATTLE ARE \$1.96 UNDER THE CME FEEDER INDEX**

=====

**BESIDES THE MAY/AUGUST FEEDER CATTLE SPREAD WHERE TRADERS ARE MOVING FROM MAY TO AUGUST, ALL OTHER SPREADS ARE BULL SPREAD.**

**WITH FIRES THAT SCORTCHED MANY PASTURES, THE DRY CONDITIONS STILL CONTINUING AND WITH PLENTY PEN SPACE IN FEEDLOTS, FEEDERS ARE GOING ON FEED EARLIER THAN USUAL.**

**ADMIS.com | 312.242.7000**

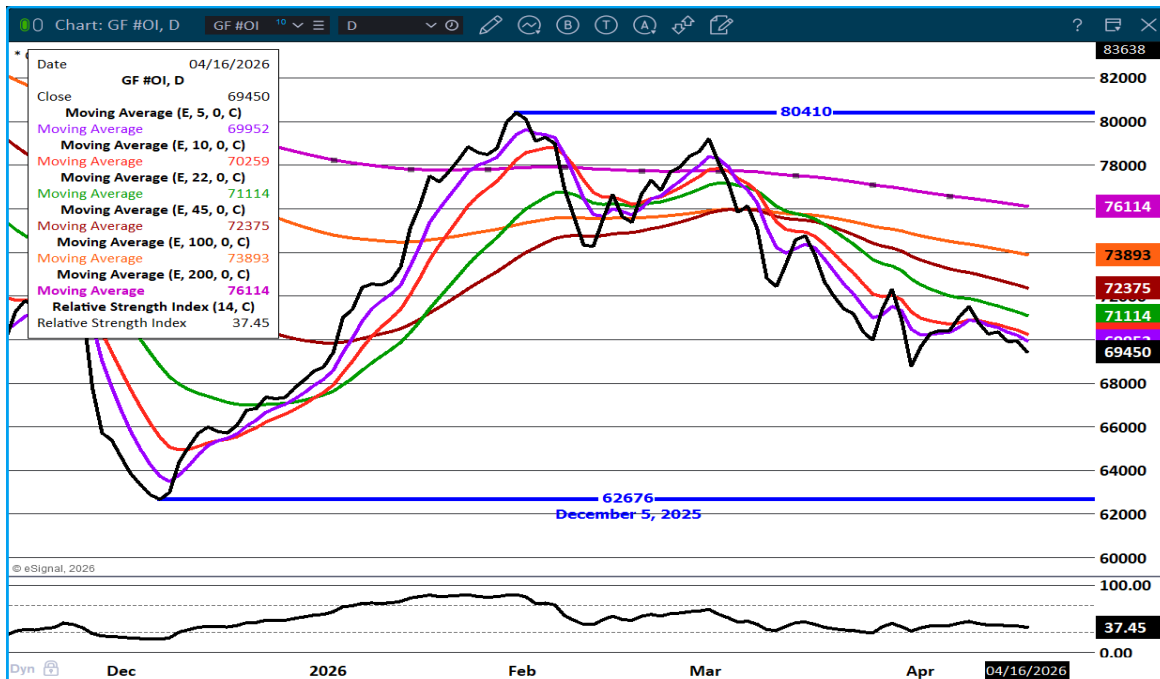
**Chicago | New York | Houston | Amsterdam | London | Hong Kong | Singapore | Taipei**

This material is intended to be a solicitation.

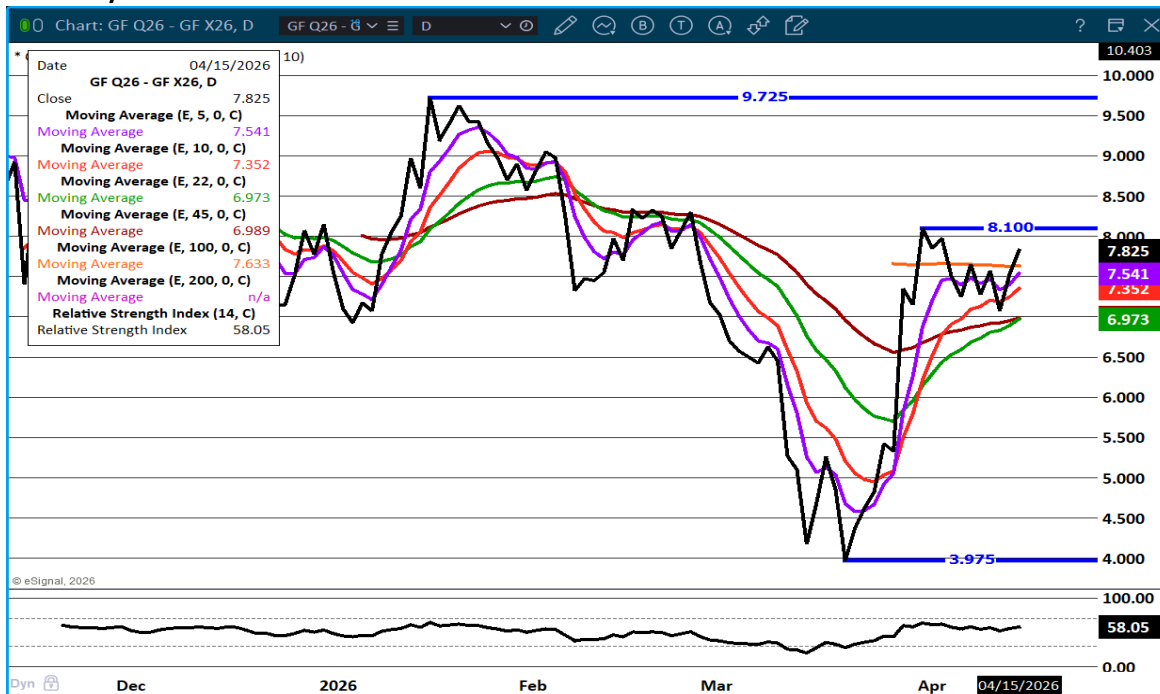
Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. The opinions and viewpoints expressed herein are limited to that of the individual author(s) as of a specified date. They are subject to change based on market conditions or other considerations. They do not constitute individualized recommendations or take into account the financial considerations or trading objectives of individual customers. This publication is intended to assist in your analysis and evaluation of the futures and options markets. However, any decisions to buy, sell or hold a futures or options position are entirely your own and should not in any way deemed to be endorsed by ADM Investor Services, Inc. ("ADMIS"). Transactions in options carry a high degree of risk. Purchasers and seller of options should familiarize themselves with the type of option (i.e., put or call) which they contemplate trading and the associated risks. You should calculate the extent to which the value of the options must increase for your position to become profitable, taking into account the premium and all transaction costs. Spread strategies using combinations of positions, such as spread and straddle positions may be as risky as taking a simple long or short position. Actual results or performance may vary from those expressed or implied herein. Past performance does not guarantee future results. The information and comments contained herein are provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Any reproduction or retransmission of this report without the express written consent of ADMIS is strictly prohibited.

Copyright © ADM Investor Services, Inc.

## FEEDER CATTLE OPEN INTEREST – OPEN INTEREST LOSING



## AUGUST/NOVEMBER FEEDER CATTLE SPREAD- BULL SPREAD WIDENING



ADMIS.com | 312.242.7000

Chicago | New York | Houston | Amsterdam | London | Hong Kong | Singapore | Taipei

This material is intended to be a solicitation.

Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. The opinions and viewpoints expressed herein are limited to that of the individual author(s) as of a specified date. They are subject to change based on market conditions or other considerations. They do not constitute individualized recommendations or take into account the financial considerations or trading objectives of individual customers. This publication is intended to assist in your analysis and evaluation of the futures and options markets. However, any decisions to buy, sell or hold a futures or options position are entirely your own and should not in any way be deemed to be endorsed by ADM Investor Services, Inc. ("ADMIS"). Transactions in options carry a high degree of risk. Purchasers and seller of options should familiarize themselves with the type of option (i.e., put or call) which they contemplate trading and the associated risks. You should calculate the extent to which the value of the options must increase for your position to become profitable, taking into account the premium and all transaction costs. Spread strategies using combinations of positions, such as spread and straddle positions may be as risky as taking a simple long or short position. Actual results or performance may vary from those expressed or implied herein. Past performance does not guarantee future results. The information and comments contained herein are provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Any reproduction or retransmission of this report without the express written consent of ADMIS is strictly prohibited.

**AUGUST FEEDER CATTLE – DROPPED TO SUPPORT . NEXT SUPPORT AT 362.70**



=====

**HOGS**

<b>APRIL 15, 2026</b>	<b>494,000</b>
<b>WEEK AGO</b>	<b>489,000</b>
<b>YEAR AGO</b>	<b>490,629</b>
<b>WEEK TO DATE</b>	<b>1,477,000</b>
<b>PREVIOUS WEEK</b>	<b>1,353,000</b>
<b>PREVIOUS WEEK IN 2025</b>	<b>1,461,330</b>
<b>YEAR TO DATE 2026</b>	<b>37,490,863</b>
<b>YEAR TO DATE 2025</b>	<b>37,888,389</b>

[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. YEAR TO DATE HOG SLAUGHTER WAS DOWN 413,196 HEAD**

=====

**ADMIS.com | 312.242.7000**  
**Chicago | New York | Houston | Amsterdam | London | Hong Kong | Singapore | Taipei**

This material is intended to be a solicitation.

Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. The opinions and viewpoints expressed herein are limited to that of the individual author(s) as of a specified date. They are subject to change based on market conditions or other considerations. They do not constitute individualized recommendations or take into account the financial considerations or trading objectives of individual customers. This publication is intended to assist in your analysis and evaluation of the futures and options markets. However, any decisions to buy, sell or hold a futures or options position are entirely your own and should not in any way be deemed to be endorsed by ADM Investor Services, Inc. ("ADMIS"). Transactions in options carry a high degree of risk. Purchasers and seller of options should familiarize themselves with the type of option (i.e., put or call) which they contemplate trading and the associated risks. You should calculate the extent to which the value of the options must increase for your position to become profitable, taking into account the premium and all transaction costs. Spread strategies using combinations of positions, such as spread and straddle positions may be as risky as taking a simple long or short position. Actual results or performance may vary from those expressed or implied herein. Past performance does not guarantee future results. The information and comments contained herein are provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Any reproduction or retransmission of this report without the express written consent of ADMIS is strictly prohibited.

CME LEAN HOG INDEX ON 04/13/2026 WAS 90.33 UP .06 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 04/14/2026 AT 98.15 UP .17 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS 7.82 OF THE CME PORK INDEX 04/15/2026.

APRIL 2026 LEAN HOGS SETTLED ON 04/15/2026 \$90.70

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

=====

CASH PORK IS GAINING ON THE PRICE OF HOGS. IT'S GOOD FOR PACKERS. IT'S GOOD FOR THE PRODUCER. PACKERS WILL WANT TO KILL MORE HOGS

=====

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%

=====

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

=====

STERLING PORK PROFIT TRACKER WEEK ENDING APRIL 11, 2026

PACKER MARGINS \$5.51 LAST WEEK \$3.44 MONTH AGO \$4.86 YEAR AGO \$4.54

FARROW TO FINISH \$53.09 LAST WEEK \$51.84 WEEK AGO MONTH AGO \$56.17 YEAR AGO \$39.21

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

=====

EXPORTS - WEEK ENDING APRIL 9, 2026

PORK EXPORT SALES FOR WEEK ENDING APRIL 9<sup>TH</sup> WERE 37,300 M 31,300 MT COMPARED TO LAST WEEK AT 31,300 MT, UP 19% FROM A WEEK AGO AND DOWN 3% ON THE 4 WEEK AVERAGE. MEXICO TOOK 11,300 MT COMPARED TO LAST WEEK AT 14,700 MT. JAPAN BOUGHT 8,200 MT COMPARED TO 3,700 MT A WEEK AGO. CHINA BOUGHT 3,800. MT

=====

ADMIS.com | 312.242.7000

Chicago | New York | Houston | Amsterdam | London | Hong Kong | Singapore | Taipei

This material is intended to be a solicitation.

Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. The opinions and viewpoints expressed herein are limited to that of the individual author(s) as of a specified date. They are subject to change based on market conditions or other considerations. They do not constitute individualized recommendations or take into account the financial considerations or trading objectives of individual customers. This publication is intended to assist in your analysis and evaluation of the futures and options markets. However, any decisions to buy, sell or hold a futures or options position are entirely your own and should not in any way deemed to be endorsed by ADM Investor Services, Inc. ("ADMIS"). Transactions in options carry a high degree of risk. Purchasers and seller of options should familiarize themselves with the type of option (i.e., put or call) which they contemplate trading and the associated risks. You should calculate the extent to which the value of the options must increase for your position to become profitable, taking into account the premium and all transaction costs. Spread strategies using combinations of positions, such as spread and straddle positions may be as risky as taking a simple long or short position. Actual results or performance may vary from those expressed or implied herein. Past performance does not guarantee future results. The information and comments contained herein are provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Any reproduction or retransmission of this report without the express written consent of ADMIS is strictly prohibited.

Copyright © ADM Investor Services, Inc.

**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%**

=====

**LOADS PORK CUTS : 238.83**  
**LOADS TRIM/PROCESS PORK : 37.61**

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
04/15/2026	276.44	95.14	87.14	116.95	71.58	165.19	86.43	128.07
CHANGE:		-3.46	-2.59	3.90	-2.92	-6.39	-1.82	-14.48
FIVE DAY AVERAGE		97.79	89.78	115.55	73.63	166.84	84.96	143.04

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
04/14/2026	311.42	98.60	89.73	113.05	74.50	171.58	88.25	142.55
CHANGE:		-0.54	-2.83	-0.97	0.71	5.02	3.29	-6.23
FIVE DAY AVERAGE		98.15	90.42	114.70	74.26	166.85	83.64	146.63

=====

**PLANT DELIVERED PURCHASES APRIL 15, 2026 - NATIONAL NEGOTIATED PRICE**

**HEAD COUNT 5,758**  
**LOWEST BASE PRICE 89.00**  
**HIGHEST PRICE 92.50**  
**WEIGHTED AVERAGE 91.88**  
**CHANGE FROM PREVIOUS DAY 1.11**

**OTHER MARKET FORMULA (CARCASS)**

**HEAD COUNT: 20,441**  
**LOWEST BASE PRICE 79.07**  
**HIGHEST BASE PRICE 104.78**  
**WEIGHTED AVERAGE PRICE 89.07**

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

**HEAD COUNT 150,808**  
**LOWEST BASE PRICE: 81.07**  
**HIGHEST BASE PRICE 94.44**  
**WEIGHTED AVERAGE PRICE 89.44**

**ADMIS.com | 312.242.7000**

**Chicago | New York | Houston | Amsterdam | London | Hong Kong | Singapore | Taipei**

This material is intended to be a solicitation.

Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. The opinions and viewpoints expressed herein are limited to that of the individual author(s) as of a specified date. They are subject to change based on market conditions or other considerations. They do not constitute individualized recommendations or take into account the financial considerations or trading objectives of individual customers. This publication is intended to assist in your analysis and evaluation of the futures and options markets. However, any decisions to buy, sell or hold a futures or options position are entirely your own and should not in any way deemed to be endorsed by ADM Investor Services, Inc. ("ADMIS"). Transactions in options carry a high degree of risk. Purchasers and seller of options should familiarize themselves with the type of option (i.e., put or call) which they contemplate trading and the associated risks. You should calculate the extent to which the value of the options must increase for your position to become profitable, taking into account the premium and all transaction costs. Spread strategies using combinations of positions, such as spread and straddle positions may be as risky as taking a simple long or short position. Actual results or performance may vary from those expressed or implied herein. Past performance does not guarantee future results. The information and comments contained herein are provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Any reproduction or retransmission of this report without the express written consent of ADMIS is strictly prohibited.  
 Copyright © ADM Investor Services, Inc.

**OTHER PURCHASE ARRANGEMENT (CARCASS)**

**HEAD COUNT: 67,826**

**LOWEST BASE PRICE 82.06**

**HIGHEST BASE PRICE 101.32**

**WEIGHTED AVERAGE PRICE 89.54**

=====

**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 13, 2026**

**PRODUCER SOLD:**

**HEAD COUNT 233,109**

**AVERAGE LIVE WEIGHT 289.25**

**AVERAGE CARCASS WEIGHT 217.31**

**PACKER SOLD:**

**HEAD COUNT 30,800**

**AVERAGE LIVE 289.25**

**AVERAGE CARCASS WEIGHT 218.30**

**PACKER OWNED:**

**HEAD COUNT 188,952**

**AVERAGE 288.96**

**AVERAGE CARCASS 218.47**

=====

**ADMIS.com | 312.242.7000**

**Chicago | New York | Houston | Amsterdam | London | Hong Kong | Singapore | Taipei**

This material is intended to be a solicitation.

Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. The opinions and viewpoints expressed herein are limited to that of the individual author(s) as of a specified date. They are subject to change based on market conditions or other considerations. They do not constitute individualized recommendations or take into account the financial considerations or trading objectives of individual customers. This publication is intended to assist in your analysis and evaluation of the futures and options markets. However, any decisions to buy, sell or hold a futures or options position are entirely your own and should not in any way deemed to be endorsed by ADM Investor Services, Inc. ("ADMIS"). Transactions in options carry a high degree of risk. Purchasers and seller of options should familiarize themselves with the type of option (i.e., put or call) which they contemplate trading and the associated risks. You should calculate the extent to which the value of the options must increase for your position to become profitable, taking into account the premium and all transaction costs. Spread strategies using combinations of positions, such as spread and straddle positions may be as risky as taking a simple long or short position. Actual results or performance may vary from those expressed or implied herein. Past performance does not guarantee future results. The information and comments contained herein are provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Any reproduction or retransmission of this report without the express written consent of ADMIS is strictly prohibited.

Copyright © ADM Investor Services, Inc.

## AUGUST/OCTOBER LEAN HOG SPREAD – BULL SPREAD NARROWING



## JUNE LEAN HOGS – DROPPED BELOW AND CLOSED BELOW SUPPORT – RESISTANCE AT 103.00 TO 103.97



ADMIS.com | 312.242.7000

Chicago | New York | Houston | Amsterdam | London | Hong Kong | Singapore | Taipei

This material is intended to be a solicitation.

Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. The opinions and viewpoints expressed herein are limited to that of the individual author(s) as of a specified date. They are subject to change based on market conditions or other considerations. They do not constitute individualized recommendations or take into account the financial considerations or trading objectives of individual customers. This publication is intended to assist in your analysis and evaluation of the futures and options markets. However, any decisions to buy, sell or hold a futures or options position are entirely your own and should not in any way be deemed to be endorsed by ADM Investor Services, Inc. ("ADMIS"). Transactions in options carry a high degree of risk. Purchasers and seller of options should familiarize themselves with the type of option (i.e., put or call) which they contemplate trading and the associated risks. You should calculate the extent to which the value of the options must increase for your position to become profitable, taking into account the premium and all transaction costs. Spread strategies using combinations of positions, such as spread and straddle positions may be as risky as taking a simple long or short position. Actual results or performance may vary from those expressed or implied herein. Past performance does not guarantee future results. The information and comments contained herein are provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Any reproduction or retransmission of this report without the express written consent of ADMIS is strictly prohibited.

Copyright © ADM Investor Services, Inc.

**ALL CHARTS PROVIDED BY ESIGNAL INTERACTIVE**

=====

**BEEF: NET SALES OF 12,100 MT FOR 2026 WERE DOWN 31 PERCENT FROM THE PREVIOUS WEEK, BUT UP 12 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES WERE PRIMARILY FOR SOUTH KOREA (4,900 MT, INCLUDING DECREASES OF 500 MT), JAPAN (2,400 MT, INCLUDING DECREASES OF 400 MT), MEXICO (1,400 MT), TAIWAN (1,300 MT, INCLUDING 100 MT SWITCHED FROM HONG KONG AND DECREASES OF 200 MT), AND CANADA (400 MT). EXPORTS OF 13,400 MT WERE UP 1 PERCENT FROM THE PREVIOUS WEEK, BUT DOWN 2 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO SOUTH KOREA (4,200 MT), JAPAN (3,000 MT), HONG KONG (1,500 MT), MEXICO (1,400 MT), AND TAIWAN (1,100 MT).**

**PORK: NET SALES OF 37,300 MT FOR 2026 WERE UP 19 PERCENT FROM THE PREVIOUS WEEK, BUT DOWN 3 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. INCREASES WERE PRIMARILY FOR MEXICO (11,300 MT, INCLUDING DECREASES OF 300 MT), JAPAN (8,200 MT, INCLUDING DECREASES OF 400 MT), CHINA (3,800 MT, INCLUDING DECREASES OF 100 MT), CANADA (2,200 MT, INCLUDING DECREASES OF 500 MT), AND AUSTRALIA (2,000 MT). TOTAL NET SALES OF 200 MT FOR 2027 WERE FOR JAPAN. EXPORTS OF 35,300 MT WERE UP 1 PERCENT FROM THE PREVIOUS WEEK, BUT DOWN 6 PERCENT FROM THE PRIOR 4-WEEK AVERAGE. THE DESTINATIONS WERE PRIMARILY TO MEXICO (15,600 MT), JAPAN (5,400 MT), SOUTH KOREA (4,100 MT), CHINA (2,900 MT), AND COLOMBIA (1,400 MT)**

**ADMIS.com | 312.242.7000**

**Chicago | New York | Houston | Amsterdam | London | Hong Kong | Singapore | Taipei**

This material is intended to be a solicitation.

Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. The opinions and viewpoints expressed herein are limited to that of the individual author(s) as of a specified date. They are subject to change based on market conditions or other considerations. They do not constitute individualized recommendations or take into account the financial considerations or trading objectives of individual customers. This publication is intended to assist in your analysis and evaluation of the futures and options markets. However, any decisions to buy, sell or hold a futures or options position are entirely your own and should not in any way deemed to be endorsed by ADM Investor Services, Inc. ("ADMIS"). Transactions in options carry a high degree of risk. Purchasers and seller of options should familiarize themselves with the type of option (i.e., put or call) which they contemplate trading and the associated risks. You should calculate the extent to which the value of the options must increase for your position to become profitable, taking into account the premium and all transaction costs. Spread strategies using combinations of positions, such as spread and straddle positions may be as risky as taking a simple long or short position. Actual results or performance may vary from those expressed or implied herein. Past performance does not guarantee future results. The information and comments contained herein are provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Any reproduction or retransmission of this report without the express written consent of ADMIS is strictly prohibited.

Copyright © ADM Investor Services, Inc.