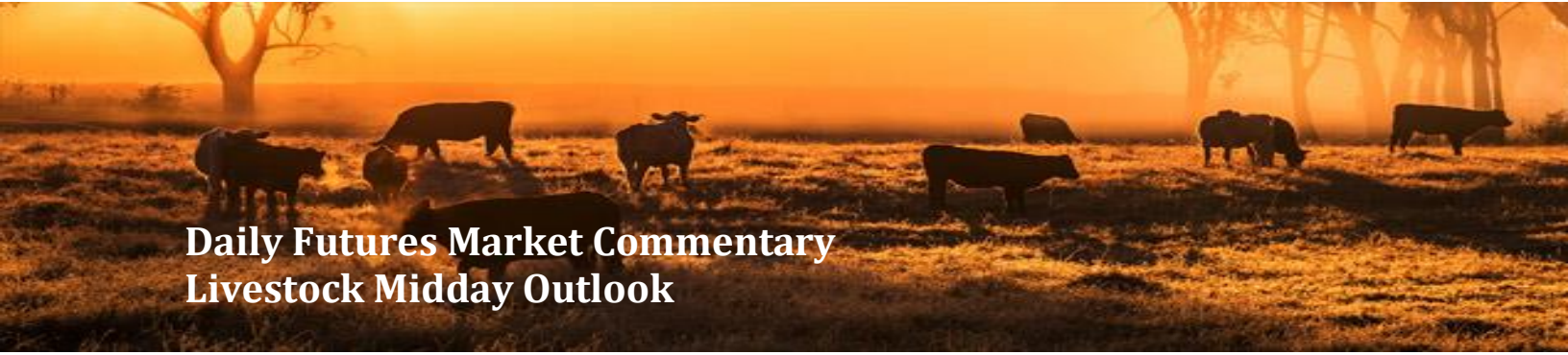




ADM Investor Services, Inc.



Daily Futures Market Commentary Livestock Midday Outlook

TUESDAY MORNING APRIL 21, 2026 LIVESTOCK REPORT
CHRIS LEHNER, SENIOR LIVESTOCK ANALYST | 312.242.7942 | 913.787.6804 |
CHRIS.LEHNER@ADMIS.COM

CATTLE

APRIL 20, 2026	97,000
WEEK AGO	104,000
YEAR AGO	103,945

[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 18, 2026 CATTLE SLAUGHTER WAS 514,000 UYP 2000 HEAD COMPARED TO LAST WEEK AND COMPARED TO THE SAME PERIOD A YEAR AGO DOWN 63,626 HEAD. YEAR TO DATE CATTLE SLAUGHTER IS DOWN 915,367 HEAD
=====

2:00 PM APRIL 20, 2026		
BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	383.56	383.61
CHANGE FROM PRIOR DAY:	2.50	7.01
CHOICE/SELECT SPREAD:	(0.05)	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	65	
CURRENT 5 DAY SIMPLE AVERAGE:	381.95	379.42

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CME BOXED BEEF INDEX ON 04/17/2026 WAS 381.65 DOWN .07 FROM PREVIOUS DAY

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2:00 PM APRIL 20, 2026

PRIMAL RIB	520.36	539.06
PRIMAL CHUCK	320.34	324.82
PRIMAL ROUND	322.79	324.17
PRIMAL LOIN	517.12	500.55
PRIMAL BRISKET	356.14	349.80
PRIMAL SHORT PLATE	312.30	312.30
PRIMAL FLANK	225.99	229.33

2:00 PM APRIL 17, 2026

PRIMAL RIB	520.76	502.40
PRIMAL CHUCK	319.33	321.42
PRIMAL ROUND	320.20	317.37
PRIMAL LOIN	510.88	501.28
PRIMAL BRISKET	354.39	346.05
PRIMAL SHORT PLATE	309.41	309.41
PRIMAL FLANK	224.40	227.30

=====

LOAD COUNT AND CUTOUT VALUE SUMMARY FOR PRIOR 5 DAYS

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
04/17	75	5	6	6	92	381.06	376.60 FRIDAY
04/16	73	9	10	12	104	381.57	378.48
04/15	84	5	7	9	106	381.98	378.58
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	381.34 FRIDAY

=====

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 20, 2026 (ONE LD EQUALS 40,000 POUNDS)

CHOICE CUTS	42.82 LOADS	1,712,958 POUNDS
SELECT CUTS	5.96 LOADS	238,348 POUNDS
TRIMMINGS	5.97 LOADS	238,612 POUNDS
GROUND BEEF	9.94 LOADS	397,486 POUNDS

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APRIL 2026 LIVE CATTLE DELIVERIES

0 DELIVERIES

DATE 04/20/2026 SETTLEMENT: \$249.60

OLDEST LONG 03/10/2026 \$232.37

APRIL OPEN INTEREST 04/21/2026 5,820 CONTRACTS

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DAILY DIRECT CATTLE 5 DAY WEIGHTED AVERAGE STEER PRICE APRIL 20, 2026 \$248.06

APRIL 2026 LIVE CATTLE PRICE AS OF APRIL 20, 2026 \$249.60

ON APRIL 17, 2026 THE WEIGHTED STEER PRICE WAS \$1.54 UNDER APRIL 2026 LIVE CATTLE

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NATIONAL GRADING SUMMARY

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

PRIME 14.89%
CHOICE 73.41%
SELECT 8.80%
PRIME/CHOICE 88.30%

APRIL 4, 2025
PRIME 12.47%
CHOICE 72.80%
SELECT 11.69%
PRIME/CHOICE 85.27%

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**IMPORTED MEAT PASSED FOR ENTRY INTO THE U.S.
 YEAR TO DATE: 4/05/2026 TO 4/11/2026 UPDATED APRIL 17, 2026
 FRESH BEEF (METRIC TONS)**

	2026	2025	PERCENT CHANGE
TOTAL	536,284	471,996	14%

PROCESSED BEEF(METRIC TONS)

TOTAL	23,102	24,060	-4%
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LIVE CATTLE AND FEEDER CATTLE TRADE VOLUME WAS VERY LIGHT MONDAY. APRIL LIVE CATTLE IS TRADING THE SPOT MONTH AND JUNE ON OUT TRADED AS IF THE COF REPORT DIDN'T HAPPEN. SPECULATIVE BEAR SPREADING FROM JUNE INTO 2027 WAS THE MAJORITY OF TRADING.

BOXED BEEF PRICES WERE HIGHER MONDAY BUT IT IS TO BE EXPECTED WHEN LOAD MOVEMENT WAS A TOTAL OF 65 LOADS. SELLERS CONTROL THE DAILY MARKET. THERE IS SUCH A SMALL AMOUNT OF BEEF OFFERED ON THE DAILY MARKET THAT BUYERS HAVE TO PAY WHAT THE SELLER ASKS.

BOXED BEEF HAS BEEN SLOWLY MOVING DOWN. WITH EASTER OVER THE NEXT BIG HOLIDAY IS MEMORIAL DAY. MOTHER'S DAY IS ONE OF THE LARGEST DAYS FOR RESTAURANTS BUT ALL RESTAURANTS BENEFIT. IT ISN'T KNOW AS A HOLIDAY FOR JUST BEEF, FATHERS DAY IN JUNE IS A GRILLING HOLIDAY BUT UNLIKE THE 3 BIG HOLIDAYS OF THE SUMMER WHEN CELEBRATING AND GET TOGETHER'S ARE 3 DAYS, FATHER'S DAY IS ONE DAY.

IT WILL BE INTERESTING TO SEE HOW THE HIGHER GAS PRICES AND FUEL FOR PLANES AFFECTS TRAVEL WITH FRIENDS AND FAMILIES GETTING TOGETHER FOR CELEBRATIONS AND COOKOUTS FOR MEMORIAL DAY..

THE U.S. IS IMPORTING MORE BEEF AND WITH MORE LOWER GRADE BEEF EXPECT RETAILERS TO OFFER SPECIALS FOR GROUND BEEF DURING MEMORIAL DAY. HIWEVER, THEY WILL LIKELY RAISE PRICES ON OTHER PURCHASES FROM MUSTARD TO SNACKS.

=====

LAST WEEK PACKERS TOOK ADVANTAGE OF THE LARGER SHOWLIST AND BOUGHT OVER 95,000 HEAD. THEY SHOULD BE WELL SITUATED FOR THE WEEK AND HAVE A GOOD START ON NEXT WEEK'S BU.

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USDA CATTLE ON FEED REPORT APRIL 17, 2026

	ACTUAL	ESTIMATE	RANGE
ON FEED APRIL 1	99%	99.8%	99.4% -100.1%
PLACED IN MARCH	93%	93.5%	92.3% -94.5%
MARKETED IN MARCH	94%	93.7%	92.3% -95.3%

=====

THE OFFICIAL OPENING OF THE FACILITY IN TEXAS PRODUCING STERILE MALE NEW WORLD SCREW-WORMS HAD SOME TRADERS TALKING ABOUT OPENING THE MEXICO/U.S. BORDER. HOWEVER, THE USDA AND SECRETARY ROLLINS HAVE SAID NOTHING ABOUT OPENING THE BORDER. ROLLINS SAID SHE WILL BE GOING TO ARIZONA AND A FEW TRADERS TRIED TO MAKE A BIG DEAL OUT OF IT THINKING SHE MIGHT MAKE AN ANNOUNCEMENT. PURE RUMOR.

=====

BRAZIL IS INCREASING FEEDLOT CATTLE -

(THE U.S. IS LOSING IT'S EXPORT MARKET SHARE)

BRAZIL'S GROWTH IN CATTLE IS SHIFTING TO FEEDLOTS VERSUS PASTURE RAISED CATTLE. LAND THAT HAS BEEN USED TO GRAZE CATTLE IS BEING CONVERTED TO CROPLAND. THE LAND IS GOING TO CORN BOTH FOR FEED FOR CATTLE AND HOGS, TO HAVE MORE FOR EXPORTS AND EXPANDING CORN ETHANOL PRODUCTION AND INCREASING DRIED DISTILLERS GRAINS (DDGS).

=====

CASH CATTLE SALES TOOK PLACE LAST WEEK WITH MIDWEST CATTLE SELLING FOR 248.00, MOSTLY STEADY AND DRESSED CATTLE AT 388.00-392.00, 3.00 WITH SOME 7.00 HIGHER. CASH CATTLE IN THE SOUTHWEST AND KANSAS WERE MOSTLY \$248.00 STEADY WITH A WEEK AGO.

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ESTIMATED WEEKLY BEEF PRODUCTION UNDER FEDERAL INSPECTION WEEK ENDING APRIL 18, 2026 FOR WEEK ENDING APRIL 18, 2026 CATTLE WEIGHTS WERE 1472 DOWN 4 POUND FROM LAST WEEK AND UP 38 POUNDS FROM A YEAR AGO DOWN 5 POUNDS FROM LAST WEEK.

PRODUCTION WAS DOWN 0.2% COMPARED TO THE PREVIOUS WEEK AND DOWN -8.6% COMPARED TO SAME PERIOD A YEAR AGO. YEAR TO DATE PRODUCTION IS DOWN -7.7%

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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,

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5 DAY ACCUMULATED WGHTEG AVG 04/20/2026

LIVE STEER:	1574	\$248.06	33,436
LIVE HEIFER:	1415	\$248.09	20,207
DRESSED STEER	1030	\$388.19	15,690
DRESSED HEIFER:	898	\$387.99	5,594

=====

**USDA POSTED SUMMARY CATTLE PRICES ON 04/20/2026
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 NO REPORTABLE TRADE.
LIVE DELIVERED NO REPORTABLE TRADE.
DRESSED FOB - NO REPORTABLE TRADE.**

**KS – CASH FOB NO REPORTABLE TRADE.
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 18, 2026

**PACKER MARGIN (\$/HEAD (\$170.95) LAST WEEK (\$109.81) MONTH AGO \$85.68 YEAR AGO (\$188.10)
FEEDLOT MARGINS \$118.64 LAST WEEK \$88.66 MONTH AGO (\$28.56) YEAR AGO \$512.77**

STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOUT VALUE REPORTED BY USDA.

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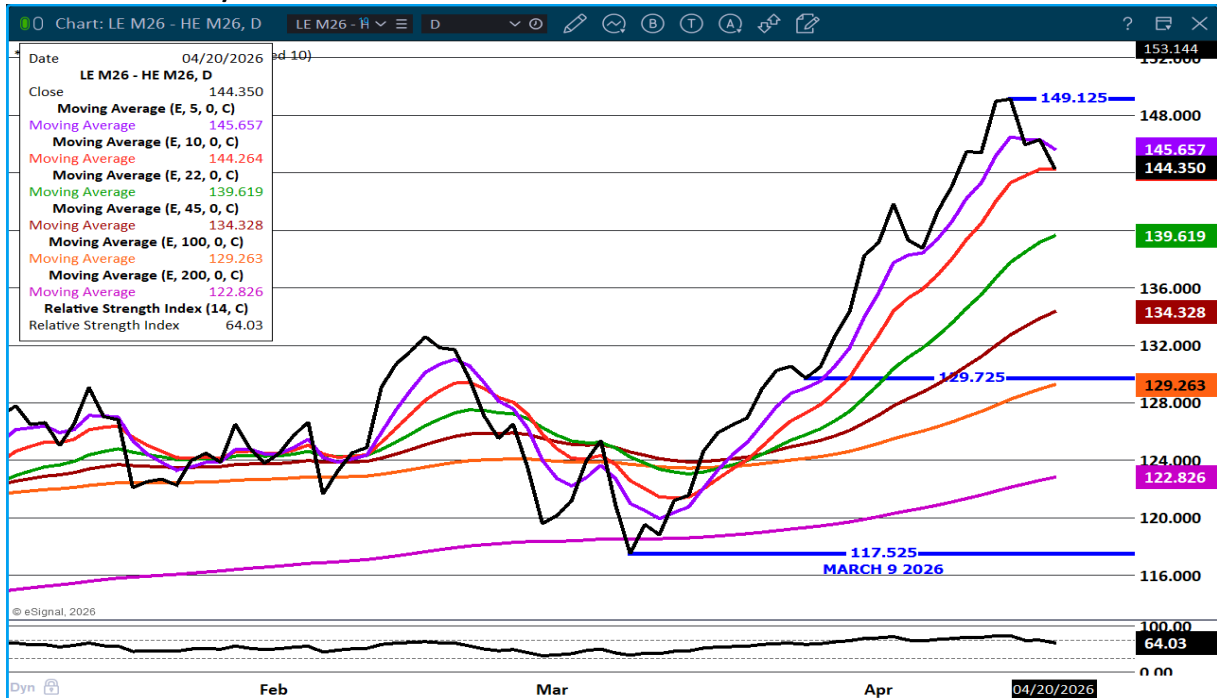
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LIVE CATTLE OPEN INTEREST – LITTLE CHANGE



JUNE LIVE CATTLE/JUNE LEAN HOGS – CATTLE SHOULD GAIN ON HOGS



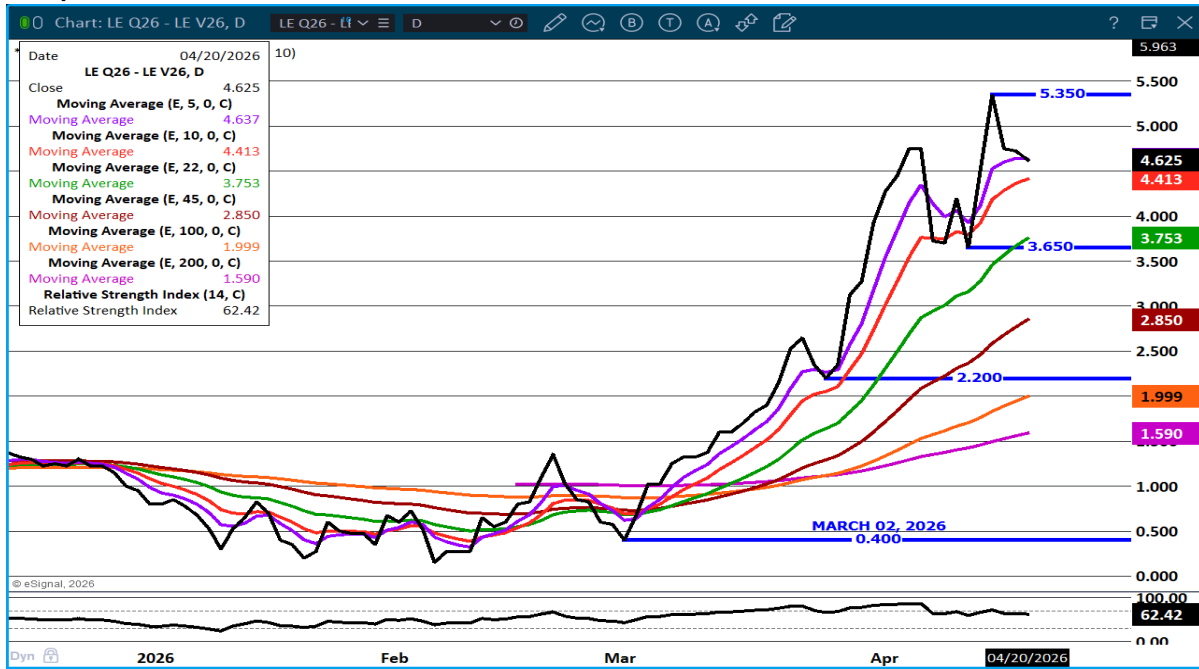
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AUG/ OCT 2026 LIVE CATTLE SPREAD – BULL SPRED – WATCH GOING FORWARD FOR DIRECTION.



JUNE LIVE CATTLE – SUPPORT AT 243.75 RESISTANCE AT 247.50



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FEEDER CATTLE

CME FEEDER INDEX ON 04/17/2026 WAS 375.69 DOWN 1.98 FROM PREVIOUS DAY

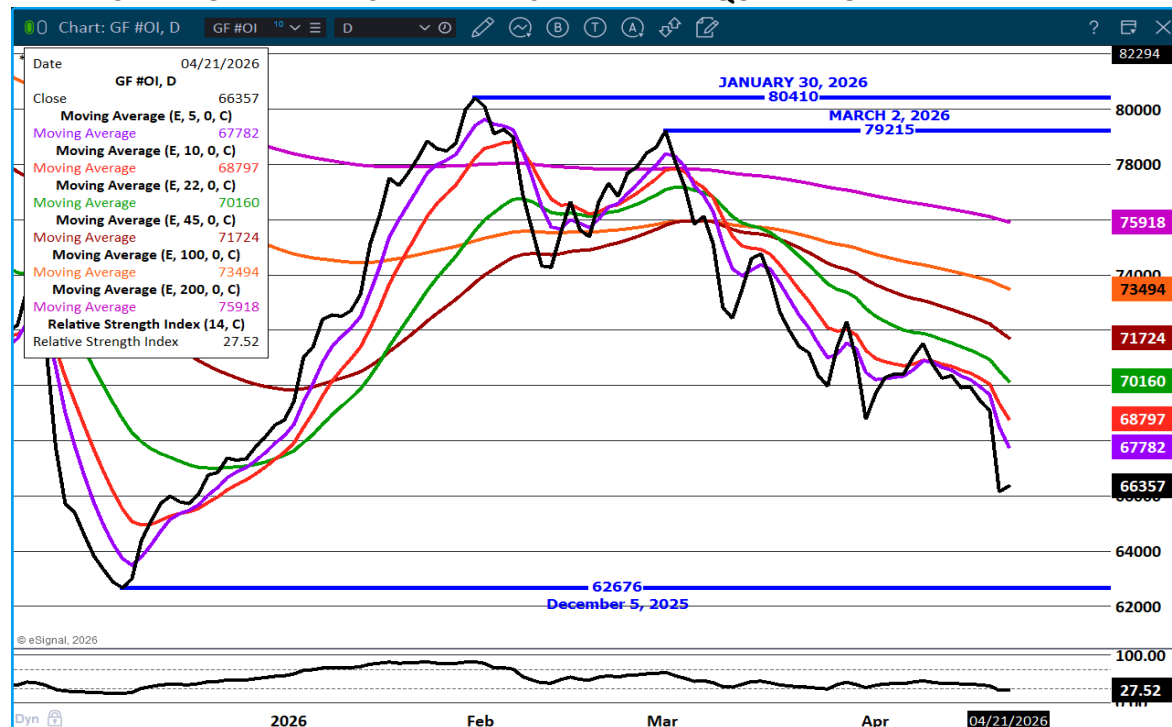
APRIL 2026 FEEDER CATTLE SETTLED ON APRIL 20, 2026 AT \$368.87

APRIL 2026 FEEDER CATTLE ARE \$6.82 UNDER THE CME FEEDER INDEX

MONDAY WITH A QUIET LIVE CATTLE FUTURES, ALGORITHMS JUMPED ON FEEDER CATTLE.

OPEN INTEREST HAS SHOWN TRADERS ARE GETTING OUT OF FEEDER CATTLE. NEW SHORT HEDGERS ARE HESITANT TO HEDGE AFTER YEARS OF MARGIN CALLS. SPECULATORS ARE BULL SPREAD AND THEY HAVE MOVED TO AUGUST ON OUT WHILE LIQUIDATING APRIL AND MAY

FEEDER CATTLE OPEN INTEREST – TRADERS HAVE BEEN LIQUIDATING



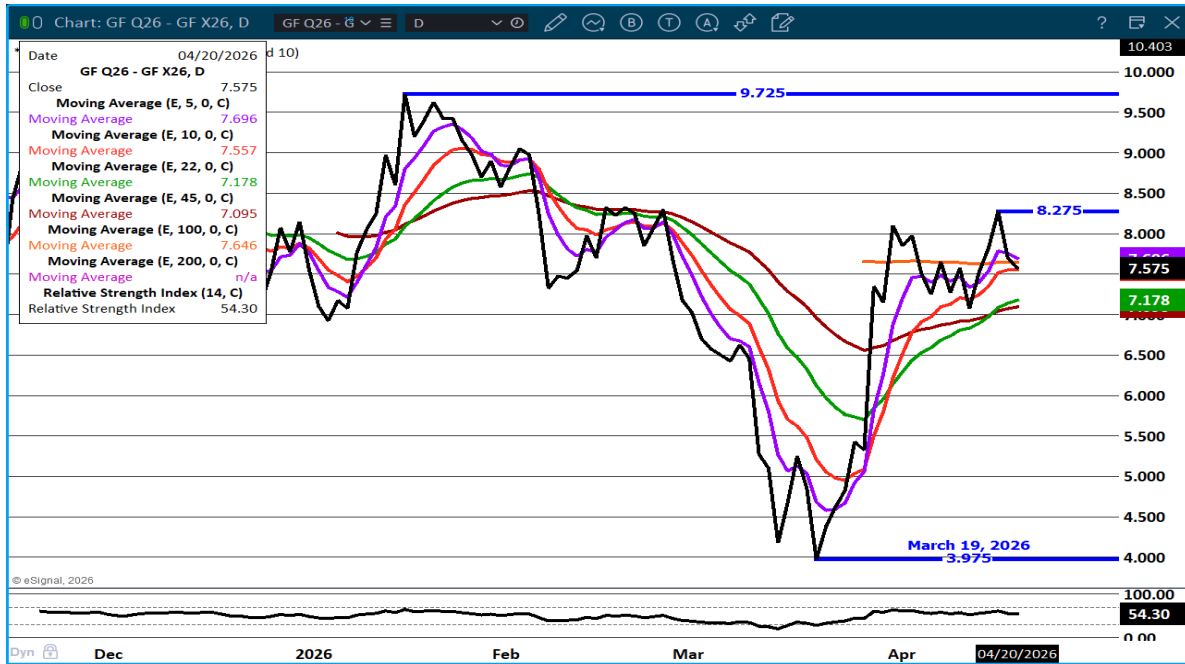
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AUGUST/NOVEMBER FEEDER CATTLE SPREAD- BULL SPREAD – APPEARS TO HAVE BEEN LIQUIDATING FEEDERS ON SLIGHTLY OVERBOUGHT. SHOULD REMAIN BULL SPREAD



AUGUST FEEDER CATTLE – SUPPORT AT 45 DAY AVERAGE RESISTANCE AT 366.75



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HOGS

UPDATE FOR WEEK ENDING APRIL 18, 2026. SLAUGHTER 2,486,000 , PREVIOUS 2,502,000.

APRIL 20, 2026	492,000
WEEK AGO	492,000
YEAR AGO	352,020

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

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UPDATE - FOR WEEK ENDING APRIL 18, 2026 HOG SLAUGHTER WAS 2,486,000 UP 14,000 HEAD COMPARED TO LAST WEEK AND COMPARED TO THE SAME PERIOD A YEAR AGO UP 118,777 HEAD. YEAR TO DATE HOG SLAUGHTER IS DOWN 308,549 HEAD

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CME LEAN HOG INDEX ON 04/16/2026 WAS 90.51 DOWN ,15 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX ON 04/17/2026 WAS 97.81 UP .12 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS 7.30 OF THE CME PORK INDEX 04/20/2026.

JUNE 2026 LEAN HOGS SETTLED ON 04/20/2026 \$101.72

JUNE 2026 LEAN HOG FUTURES ARE \$11.21 OVER THE CME LEAN HOG INDEX

(APRIL 2026 LEAN HOGS EXPIRED ON 04/15/2026 \$90.70)

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WITH APRIL OFF THE BOARD, SPECULATORS TAKE OVER.

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MOST TRADING ACTIVITY IN LEAN HOGS WERE SPREADS. LEAN HOG SPREADS NARROWED BULL SPREADS AND LIVE CATTLE/LEAN HOG SPREADS REVERSED.

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GOOD ARTICLE

WHY MUYUAN IS LOOKING BEYOND CHINA—AND WHAT IT MEANS FOR GLOBAL PORK

[HTTPS://SWINEWEB.COM/WHY-MUYUAN-IS-LOOKING-BEYOND-CHINA-AND-WHAT-IT-MEANS-FOR-GLOBAL-PORK/](https://swineweb.com/why-muyuan-is-looking-beyond-china-and-what-it-means-for-global-pork/)

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EXPORTS WERE UP LAST WEEK. EXPORTS ARE EXPECTED TO GAIN OVER 3% THIS YEAR AND WITH SLAUGHTER INCREASING, IT IS EXACTLY WHAT IS NEEDED.

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ESTIMATED WEEKLY PORK PRODUCTION UNDER FEDERAL INSPECTION APRIL 18, 2026

**FOR WEEK ENDING APRIL 18 2026 HOG WEIGHTS WERE 292 UNCHANGED FROM PREVIOUS WEEK AND UP 1 POUND A YEAR AGO.
 PRODUCTION WAS UP 1.1% COMPARED TO THE PREVIOUS WEEK AND UP 6.3% COMPARED TO SAME PERIOD A YEAR AGO. YEAR TO DATE PRODUCTION WAS DOWN -0.1%**

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STERLING PORK PROFIT TRACKER WEEK ENDING APRIL 18, 2026
PACKER MARGINS \$3.11 LAST WEEK \$5.51 MONTH AGO \$3.20 YEAR AGO \$3.94
FARROW TO FINISH \$55.42 LAST WEEK \$53.09 WEEK AGO MONTH AGO \$55.27 YEAR AGO \$38.93
 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 9, 2026

PORK EXPORT SALES FOR WEEK ENDING APRIL 9TH WERE 37,300 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

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LOADS PORK CUTS : 225.83
LOADS TRIM/PROCESS PORK : 26.77

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
04/20/2026	252.60	100.20	91.40	118.31	75.11	169.87	91.89	140.93
CHANGE:		1.00	0.85	-2.88	3.31	-0.80	1.47	1.50
FIVE DAY AVERAGE		97.96	89.15	116.72	72.66	169.17	89.48	137.34

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
04/16/2026	307.47	99.20	90.55	121.19	71.80	170.67	90.42	139.43
CHANGE:		2.52	3.60	7.10	1.50	2.15	0.03	3.70
FIVE DAY AVERAGE		97.75	89.39	115.86	72.39	168.50	88.09	138.91

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PLANT DELIVERED PURCHASES APRIL 20, 2026 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 3,906
LOWEST BASE PRICE 88.00
HIGHEST PRICE 93.00
WEIGHTED AVERAGE 92.13
CHANGE FROM PREVIOUS DAY 1.85

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 35,277
LOWEST BASE PRICE 77.94
HIGHEST BASE PRICE 95.80
WEIGHTED AVERAGE PRICE 89.42

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 184,999
LOWEST BASE PRICE: 78.65
HIGHEST BASE PRICE 95.83
WEIGHTED AVERAGE PRICE 88.81

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 190,161
LOWEST BASE PRICE 81.23
HIGHEST BASE PRICE 107.29
WEIGHTED AVERAGE PRICE 87.25

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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 17, 2026 AND SATURDAY, APRIL 18, 2026

PRODUCER SOLD:

HEAD COUNT 293,705
AVERAGE LIVE WEIGHT 293.08
AVERAGE CARCASS WEIGHT 219.52

PACKER SOLD:

HEAD COUNT 37,273
AVERAGE LIVE 294.23
AVERAGE CARCASS WEIGHT 222.82

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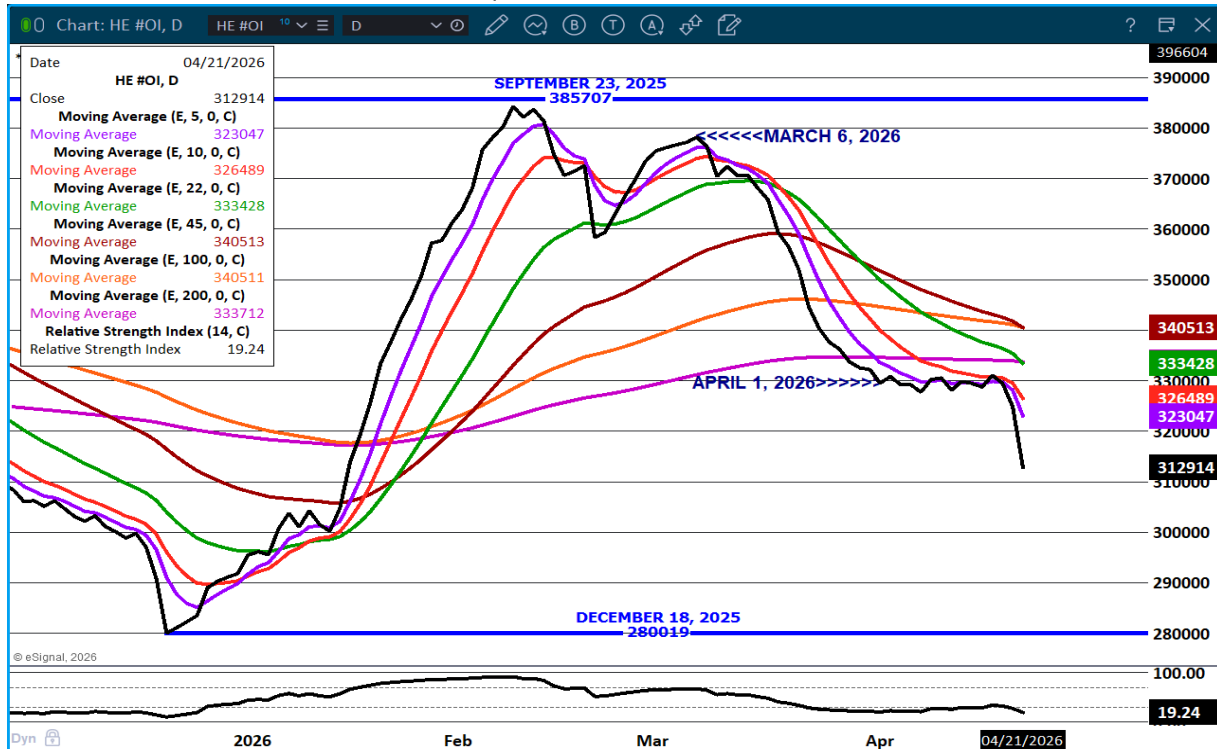
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PACKER OWNED:
 HEAD COUNT 165,884
 AVERAGE 292.07
 AVERAGE CARCASS 220.81

LEAN HOG OPEN INTEREST – LONGS LIQUIDATING .



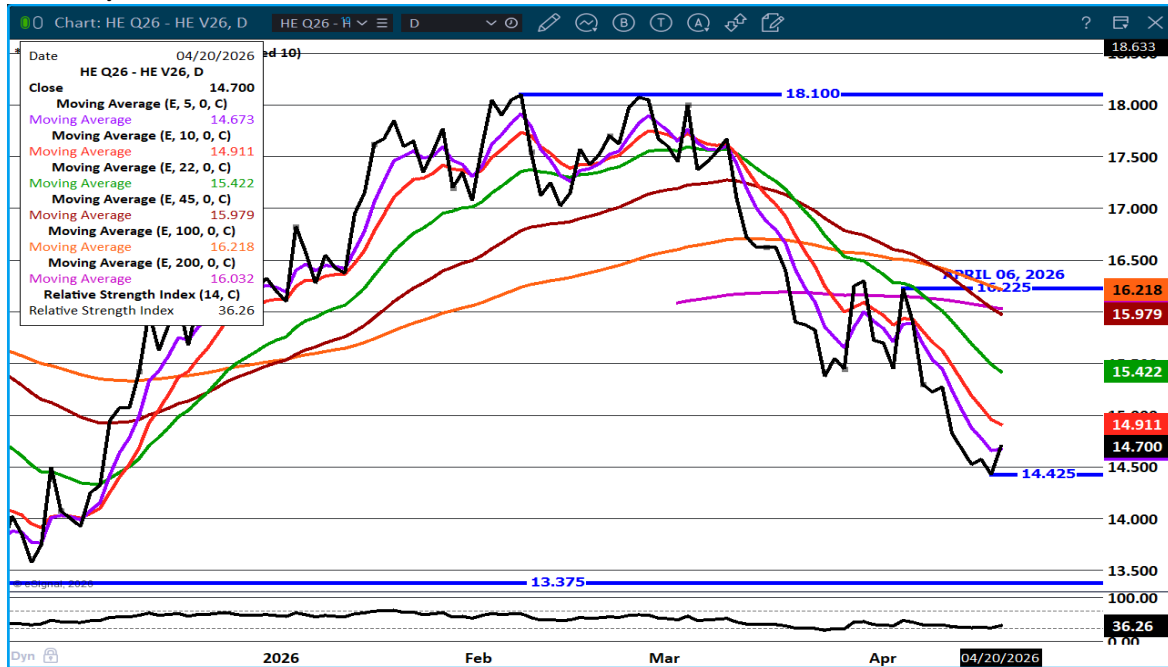
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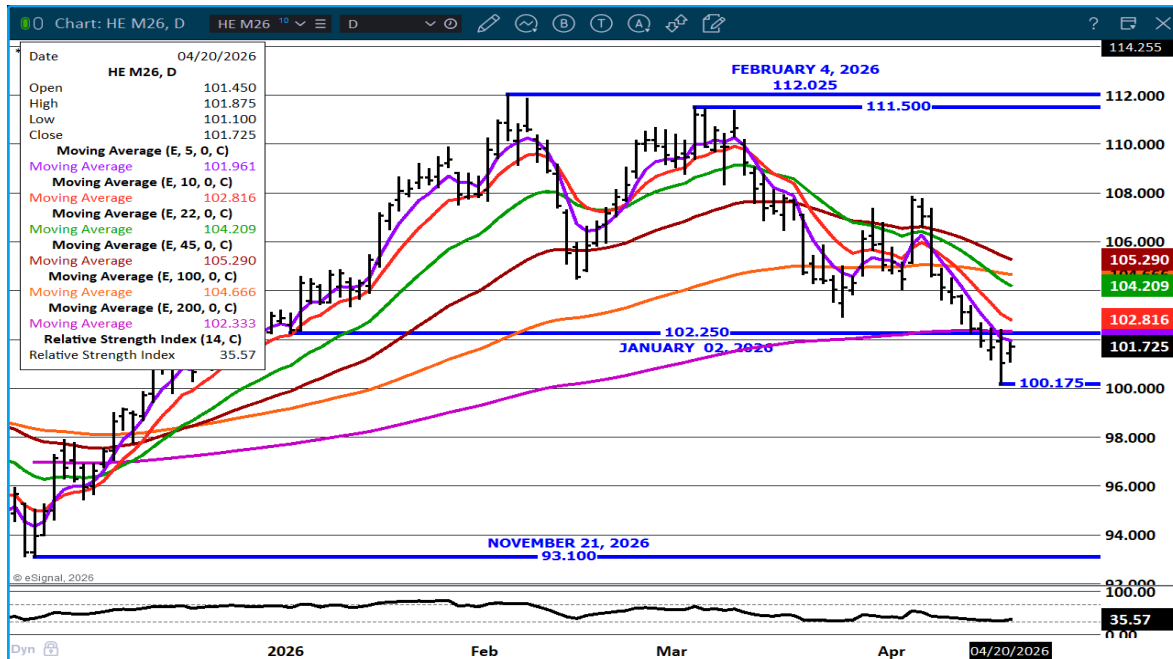
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AUGUST/OCTOBER LEAN HOG SPREAD – BEAR SPREAD NARROWING



JUNE LEAN HOGS – RESISTANCE 5 DAY MOVING AVERAGE SUPPORT 100.00 -



ALL CHARTS FROM ESIGNAL INTERACTIVE INC.

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