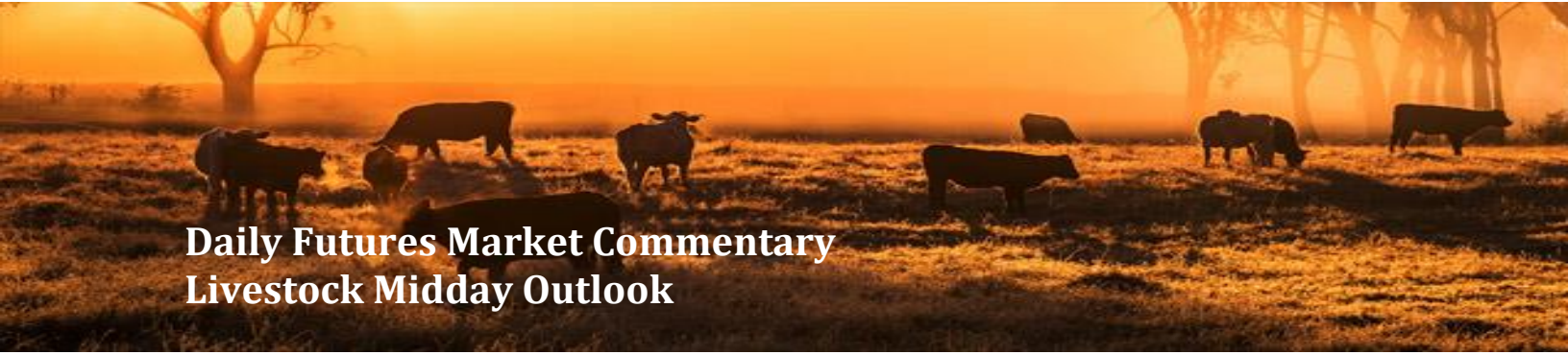




ADM Investor  
Services, Inc.



# Daily Futures Market Commentary

## Livestock Midday Outlook

**TUESDAY MORNING APRIL 28, 2027 LIVESTOCK REPORT**

**CHRIS LEHNER, SENIOR LIVESTOCK ANALYST | 312.242.7942 | 913.787.6804 |**

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### CATTLE

APRIL 27, 2026	106,000
WEEK A30	97,000
YEAR AGO	104,267

[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 25, 2026 CATTLE SLAUGHTER WAS 529,000 UP 15,000 HEAD COMPARED TO LAST WEEK AND COMPARED TO THE SAME PERIOD A YEAR AGO DOWN 26,260 HEAD. YEAR TO DATE CATTLE SLAUGHTER IS DOWN 943,641 HEAD**

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**2:00 PM APRIL 27, 2026**

<b>BOXED BEEF</b>	<b>CHOICE</b>	<b>SELECT</b>
<b>CURRENT CUTOUT VALUES:</b>	<b>389.56</b>	<b>388.60</b>
<b>CHANGE FROM PRIOR DAY:</b>	<b>2.56</b>	<b>2.53</b>
<b>CHOICE/SELECT SPREAD:</b>		<b>0.96</b>
<b>TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):</b>		<b>94</b>
<b>CURRENT 5 DAY SIMPLE AVERAGE:</b>	<b>384.89</b>	<b>384.56</b>

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**CME BOXED BEEF INDEX ON 04/24/2026 WAS 384.78 UP 1.04 FROM PREVIOUS DAY**

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**2:00 PM APRIL 27, 2026**

PRIMAL RIB	532.09	510.60
PRIMAL CHUCK	330.17	335.51
PRIMAL ROUND	328.61	332.01
PRIMAL LOIN	518.00	512.56
PRIMAL BRISKET	355.36	360.54
PRIMAL SHORT PLATE	313.83	313.83
PRIMAL FLANK	231.55	233.09

**2:00 PM APRIL 24, 2026**

PRIMAL RIB	521.61	510.20
PRIMAL CHUCK	328.31	328.78
PRIMAL ROUND	328.15	330.77
PRIMAL LOIN	515.78	512.25
PRIMAL BRISKET	358.64	361.81
PRIMAL SHORT PLATE	310.35	310.35
PRIMAL FLANK	227.15	234.02

=====

**LOAD COUNT AND CUTOFF VALUE SUMMARY**

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
04/24	42	4	11	13	71	387.00	386.07 FRIDAY
04/23	71	5	14	15	105	383.50	382.58
04/22	103	7	0	8	117	384.19	383.33
04/21	82	7	8	14	111	386.18	387.20
04/20	43	6	6	10	65	383.56	383.61
04/17	75	5	6	6	92	381.06	376.60 FRIDAY

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**APRIL 27, 2026 (ONE LD EQUALS 40,000 POUNDS)**

CHOICE CUTS	70.13 LOADS	2,805,399 POUNDS
SELECT CUTS	6.15 LOADS	246,049 POUNDS
TRIMMINGS	4.70 LOADS	187,870 POUNDS
GROUND BEEF	13.28 LOADS	531,324 POUNDS

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**APRIL 2026 LIVE CATTLE DELIVERIES**

**0 DELIVERIES**

**DATE 04/24/2026 SETTLEMENT: \$250.42**

**OLDEST LONG 03/19/2026 \$231.70**

**APRIL LIVE CATTLE OPEN INTEREST 04/28/2026 = 1,624 CONTRACTS**

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**DAILY DIRECT CATTLE 5 DAY WEIGHTED AVERAGE STEER PRICE APRIL 27, 2026 \$246.25**

**APRIL 2026 LIVE CATTLE PRICE AS OF APRIL 27, 2026 \$250.42**

**ON APRIL 24, 2026 THE WEIGHTED STEER PRICE WAS \$4.17 UNDER APRIL 2026 LIVE CATTLE**

=====

**NATIONAL GRADING SUMMARY**

**AS OF APRIL 18 2026 - UPDATED APRIL 26, 2026**

**PRIME 15.02%**

**CHOICE 73.34%**

**SELECT 8.73%**

**PRIME/CHOICE 88.36%**

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**IMPORTED MEAT PASSED FOR ENTRY INTO THE U.S.**

**YEAR TO DATE: 4/12/2026 TO 4/18/2026 UPDATED APRIL 24, 2026 WEEK 16**

**FRESH BEEF (METRIC TONS)**

	<b>2026</b>	<b>2025</b>	<b>PERCENT CHANGE</b>
<b>TOTAL</b>	<b>575,899</b>	<b>505,145</b>	<b>14%</b>

**PROCESSED BEEF(METRIC TONS)**

<b>TOTAL</b>	<b>24,895</b>	<b>25,722</b>	<b>-3%</b>
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PAST YEARS HAVE SHOWN THERE IS A CORRELATION BETWEEN TRAVELING FOR THE 3 SUMMER HOLIDAYS AND BEEF PURCHASES. THE AMERICAN AUTOMOBILE ASSOCIATION (AAA) PREDICTS TRAVEL FOR MEMORIAL IS EXPECTED TO BE UP 5.6% EVEN WITH HIGHER GAS FOR CARS AND HIGHER FUEL PRICES FOR FLYING. THE HIGH PRICES FOR SELECT BEEF NEEDED FOR GROUND BEEF BLENDS AND CHOICE CUTS LIKE CHUCKS AND ROUND LOOK LIKE HAMBURGER IS GOING TO BE IN LARGE DEMAND.

=====

TRADE VOLUME INCREASED ON MONDAY. LIVE CATTLE FUTURES PROVED THAT FRIDAY'S MARKET WAS A CONTINUATION OF THE UPTREND AFTER 7 DAYS OF PROFIT TAKING AND RETRACEMENT. SPREADS ARE BULL SPREAD AND CATTLE GAINED ON HOGS.

WHEN THE APRIL COF REPORT HAD PLACEMENTS DOWN 7%, IT WASN'T NEGATIVE. FOR THE YEAR CATTLE SLAUGHTER IS CLOSE TO A MILLION HEAD DOWN COMPARED TO LAST YEAR AND A YEAR AGO FOR THE SAME PERIOD FOR 2025 SLAUGHTER WAS DOWN OVER A HALF A MILLION HEAD COMPARED TO 2024. 2026 IS ACCERATING THE DECREASE IN INVENTORY.

WITH APRIL OVER IN A COUPLE DAYS, THE BEEF MARKET HAS TO PROVE THAT DEMAND INCREASES FOR MEMORIAL DAY. YEAR TO DATE BEEF PRODUCTION IS DOWN 7.4%. WILL DEMAND INCREASE FOR THE HOLIDAY? THE BEEF MARKET HAS BEEN SHOWING DEMAND IS STRONGEST FOR THE GROUND BEEF MARKET. WILL IT FURTHER INCREASE IN MAY? WILL BEEF IMPORTS THAT ARE MOSTLY LEAN TRIMMINGS INCREASE?

=====

LAST WEEK CASH CATTLE SOLD AT 246.00, DOWN \$2.00. DRESSED CATTLE AT 386.00, STEADY. IN KANSAS AND TEXAS CATTLE SOLD FOR 246.00 WITH A VERY FEW AT 247.00. PACKERS FILLED UP LAST WEEK AND HAVE MORE THAN ENOUGH FOR THE WEEK THAT IS ENDING AND THEY BOUGHT CATTLE FOR WEEK AND A FEW CATTLE INTO 2 WEEKS BEYOND.

=====

U.S. IMPORTER BUYERS ARE STARTING TO GET BACK THE TARIFFS THEY PAID. IT WILL PUT MONEY BACK IN THEIR ACCOUNTS, AND IT WILL LIKEY ALLOW THEM TO IMPORT MORE BEEF. BEEF IMPORTS TO THE U.S. SHOULD INCREASE INTO 2026.

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ESTIMATED WEEKLY BEEF PRODUCTION UNDER FEDERAL INSPECTION WEEK ENDING APRIL 25, 2026

FOR WEEK ENDING APRIL 25, 2026 CATTLE WEIGHTS WERE 1473 UP 1 POUND FROM LAST WEEK AND UP 35 POUNDS FROM A YEAR AGO.

PRODUCTION WAS UP 2.9% COMPARED TO THE PREVIOUS WEEK AND DOWN -2.0% COMPARED TO SAME PERIOD A YEAR AGO. YEAR TO DATE PRODUCTION IS DOWN -7.4%

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**EXPORTS WEEK ENDING APRIL 16, 2026**

**BEEF SALES EXPORTS FOR WEEK ENDING APRIL 16TH WERE 15,100 MT COMPARED TO PREVIOUS WEEK AT 12,100 MT UP 26% FROM A WEEK AGO AND UP 17% ON THE 4 WEEK AVERAGE. SOUTH KOREA WAS THE LARGEST BUYER AT 5,100 MT COMPARED TO LAST WEEK AT 4,900 MT, JAPAN BOUGHT 4,100 MT. MEXICO TOOK 2,100 MT**

=====

**5 DAY ACCUMULATED WGHTEG AVG 04/27/2026**

<b>LIVE STEER:</b>	<b>1576</b>	<b>\$246.25</b>	<b>23,862</b>
<b>LIVE HEIFER:</b>	<b>1412</b>	<b>\$246.14</b>	<b>15,374</b>
<b>DRESSED STEER</b>	<b>1016</b>	<b>\$386.23</b>	<b>7,475</b>
<b>DRESSED HEIFER:</b>	<b>904</b>	<b>\$385.93</b>	<b>3,011</b>

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**USDA POSTED SUMMARY CATTLE PRICES ON 04/27/2026**

**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.**

=====

**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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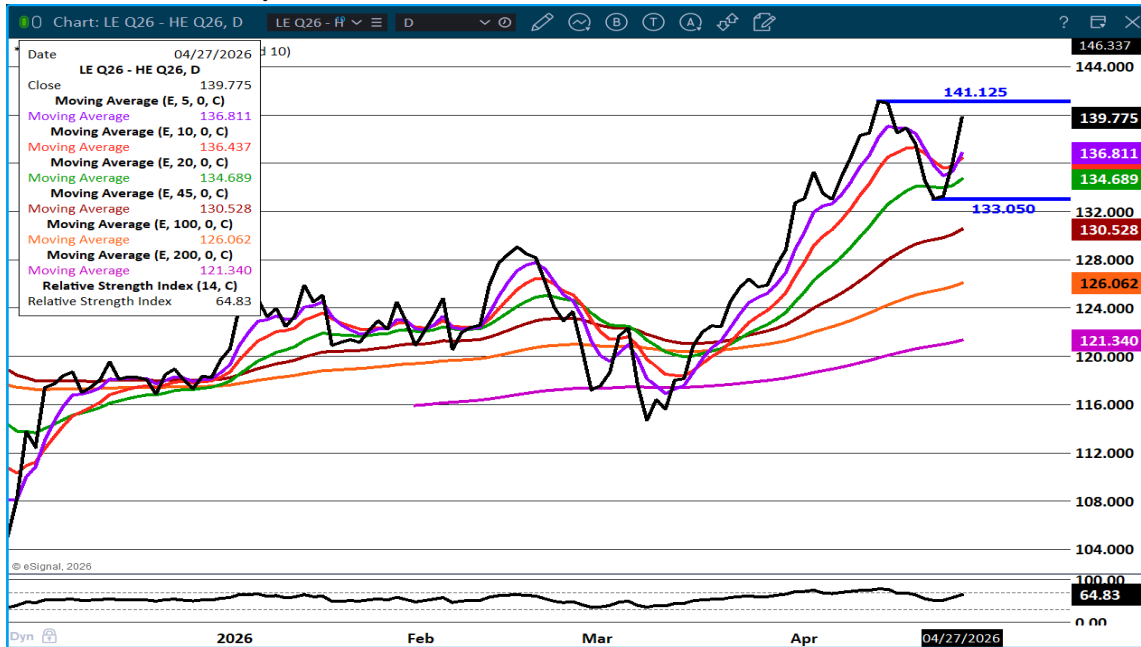
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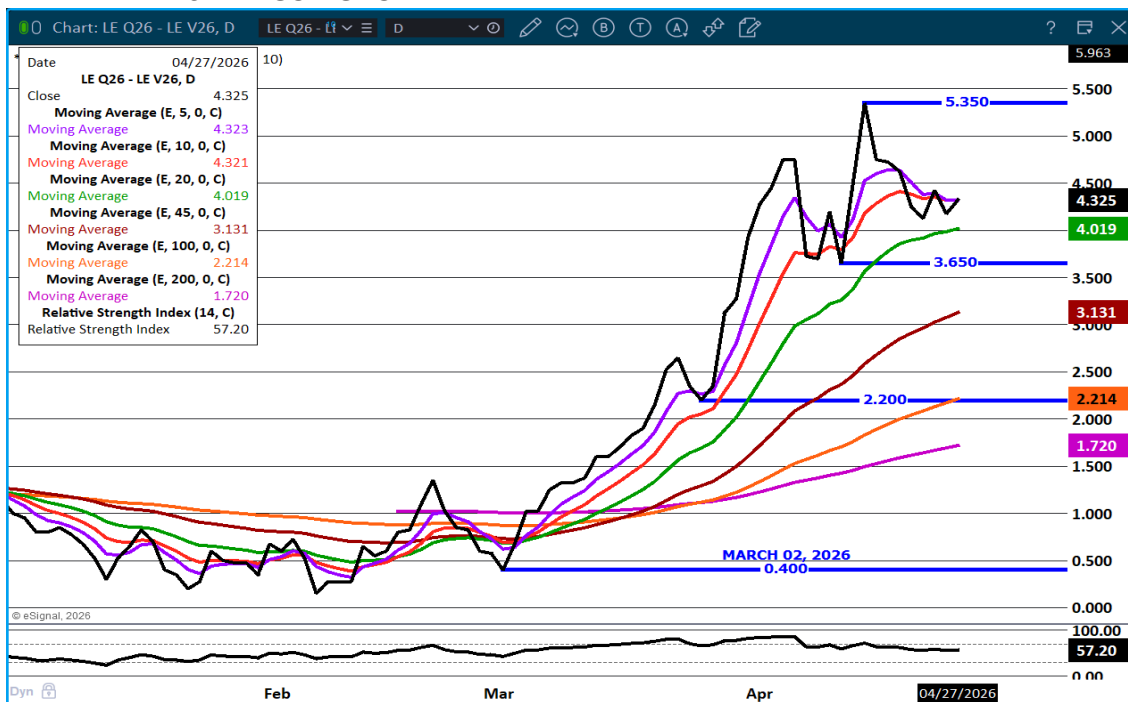
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## AUGUST LIVE CATTLE/AUGUST LEAN HOGS – CATTLE SHOULD CONTINUE TO GAIN ON HOGS



## AUGUST/ OCTOBER 2026 LIVE CATTLE SPREAD – BULL SPREAD= CHART WILL BE AGOOD INDICATOR WHAT TRADERS FEEL GOING FORWARD



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**JUNE LIVE CATTLE – CONTRACT HIGH RESISTANCE, SUPPORT AT 246.10**



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**FEEDER CATTLE**

**CME FEEDER INDEX ON 04/24/2026 WAS 369.34 UP .02 FROM PREVIOUS DAY**

**APRIL 2026 FEEDER CATTLE SETTLED ON APRIL 27, 2026 AT \$370.57**

**APRIL 2026 FEEDER CATTLE ARE \$1.23 UNDER THE CME FEEDER INDEX**

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**FEEDER CATTLE CHARTS LOOK IDENTICAL TO LIVE CATTLE. THERE WAS A RETRACEMENT AFTER MAKING A HIGH ON APRIL 14<sup>TH</sup> TO THE LOW AND REVERSAL ON APRIL 23<sup>RD</sup> FOLLOWED BY FRIDAY'S AND MONDAY'S HIGHER TRADE. CONTACTED BEEF ORDERS ARE THE VAST MAJORITY OF BEEF MOVED AND CONTRACT FEEDLOTS NEED REPLACEMENT FEEDERS.**

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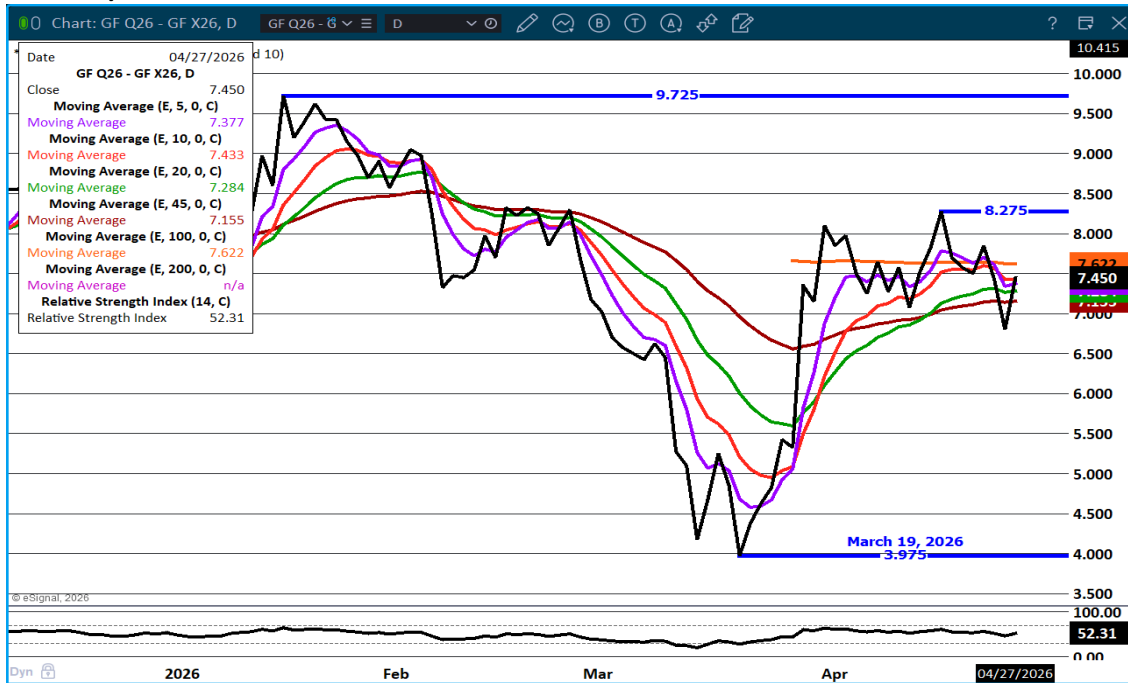
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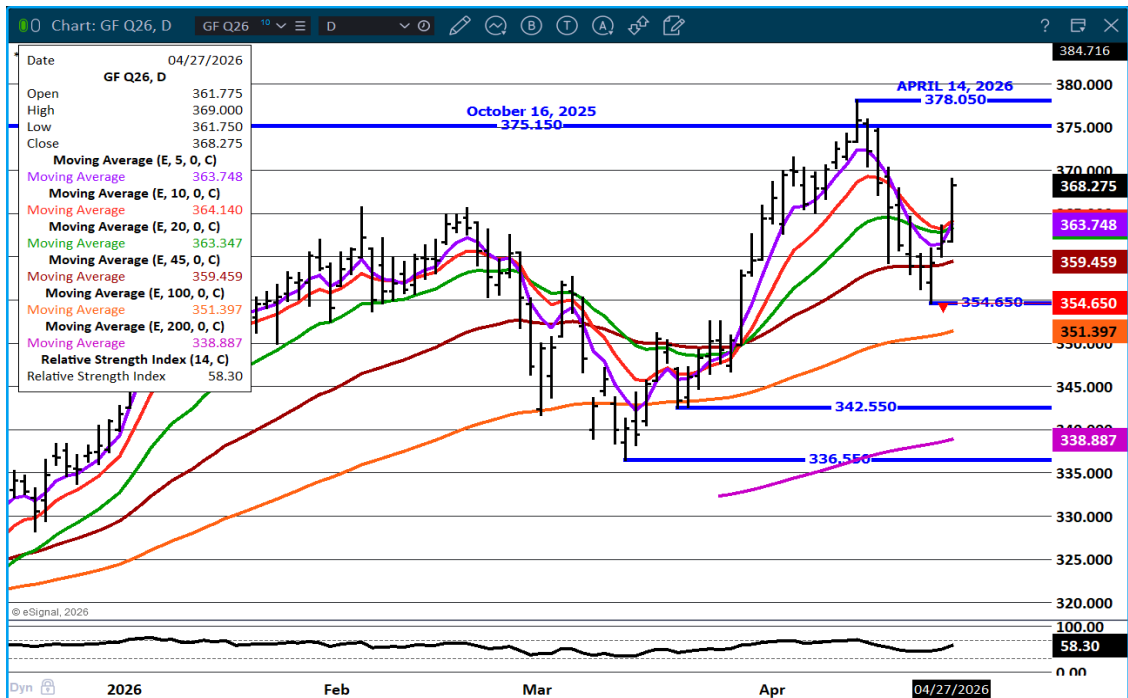
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## AUGUST/NOVEMBER FEEDER CATTLE SPREAD- BULL SPREAD – WATCH GOING FORWARD



## AUGUST FEEDER CATTLE – CONTRACT HIGH RESISTANCE SUPPORT AT 363.87



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## HOGS

APRIL 27, 2026	489,000
WEEK AGO	492,000
YEAR AGO	484,594

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=====  
FOR WEEK ENDING APRIL 25, 2026 HOG SLAUGHTER WAS 2,469,000 down 17,000 HEAD COMPARED TO LAST WEEK AND COMPARED TO THE SAME PERIOD A YEAR AGO up 53,057 HEAD. YEAR TO DATE HOG SLAUGHTER IS DOWN -279,198 HEAD  
=====

CME LEAN HOG INDEX ON 04/23/2026 WAS 91.44 UP .01 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX ON 04/24/2026 WAS 99.13 UP .10 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS 7.69 OFF THE CME PORK INDEX 04/27/2026.

JUNE 2026 LEAN HOGS SETTLED ON 04/27/2026 \$102.17

JUNE 2026 LEAN HOG FUTURES ARE \$10.73 OVER THE CME LEAN HOG INDEX

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

=====  
LEAN HOG TRADE VOLUME WAS LIGHT MONDAY.

STRENGTH IN HOGS IS DUE TO THE STRONG BEEF MARKET BUT WITH THE HOG INVENTORY INCREASING, STRENGTH WILL BE HARD TO MAINTAIN.

=====  
ESTIMATED WEEKLY PORK PRODUCTION UNDER FEDERAL INSPECTION APRIL 25, 2026

FOR WEEK ENDING APRIL 25 2026 HOG WEIGHTS WERE 293 UP 1 POUND FROM PREVIOUS WEEK AND UP 1 POUND A YEAR AGO.

PRODUCTION WAS DOWN 0.5% COMPARED TO THE PREVIOUS WEEK AND UP 2.8% COMPARED TO SAME PERIOD A YEAR AGO. YEAR TO DATE PRODUCTION WAS THE SAME.

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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 16, 2026**

**PORK EXPORT SALES FOR WEEK ENDING APRIL 16<sup>TH</sup> WERE 16,100 COMPARED TO LAST WEEK AT 37,300 MT, DOWN 57% FROM A WEEK AGO AND DOWN 60% ON THE 4 WEEK AVERAGE. MEXICO TOOK 8,900 MT COMPARED TO LAST WEEK AT 11,300 MT. SOUTH KOREA TOOK 3,300 MT. JAPAN BOUGHT 1,600 MT, COMPARED TO 8,200 MT A WEEK AGO. COLUMBIA BOUGHT 3,300 MT**

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**FOR THE WEEK THE DAILY PORK NEGOTIATED PRICE WAS UP \$1.35**

**LOADS PORK CUTS : 236.18**

**LOADS TRIM/PROCESS PORK : 37.07**

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
04/27/2026	273.25	99.23	90.11	128.06	71.78	177.55	86.75	138.53
CHANGE:		-0.38	-3.65	1.96	-0.75	2.29	0.05	1.95
FIVE DAY AVERAGE		98.91	90.36	123.95	71.86	175.68	88.91	135.58

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
04/24/2026	339.71	99.61	93.76	126.10	72.53	175.26	86.70	136.58
CHANGE:		1.79	4.77	3.06	0.60	-0.03	-0.91	2.52
FIVE DAY AVERAGE		99.10	90.62	122.00	72.52	174.14	89.93	136.06

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**PLANT DELIVERED PURCHASES APRIL 27, 2026 - NATIONAL NEGOTIATED PRICE**

**HEAD COUNT 1,804**

**LOWEST BASE PRICE 88.00**

**HIGHEST PRICE 92.00**

**WEIGHTED AVERAGE 90.24**

**CHANGE FROM PREVIOUS DAY -0.18**

**OTHER MARKET FORMULA (CARCASS)**

**HEAD COUNT: 26,262**

**LOWEST BASE PRICE 78.23**

**HIGHEST BASE PRICE 102.73**

**WEIGHTED AVERAGE PRICE 91.21**

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

**HEAD COUNT 172,218**  
**LOWEST BASE PRICE: 80.95**  
**HIGHEST BASE PRICE 94.71**  
**WEIGHTED AVERAGE PRICE 89.55**

**OTHER PURCHASE ARRANGEMENT (CARCASS)**

**HEAD COUNT: 188,709**  
**LOWEST BASE PRICE 81.41**  
**HIGHEST BASE PRICE 98.43**  
**WEIGHTED AVERAGE PRICE 87.18**

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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 24, 2026 AND SATURDAY, APRIL 25, 2026**

**PRODUCER SOLD:**

**HEAD COUNT 251,549**  
**AVERAGE LIVE WEIGHT 291.08**  
**AVERAGE CARCASS WEIGHT 218.63**

**PACKER SOLD:**

**HEAD COUNT 36,806**  
**AVERAGE LIVE 296.56**  
**AVERAGE CARCASS WEIGHT 224.93**

**PACKER OWNED:**

**HEAD COUNT 193,284**  
**AVERAGE 292.61**  
**AVERAGE CARCASS 221.44**

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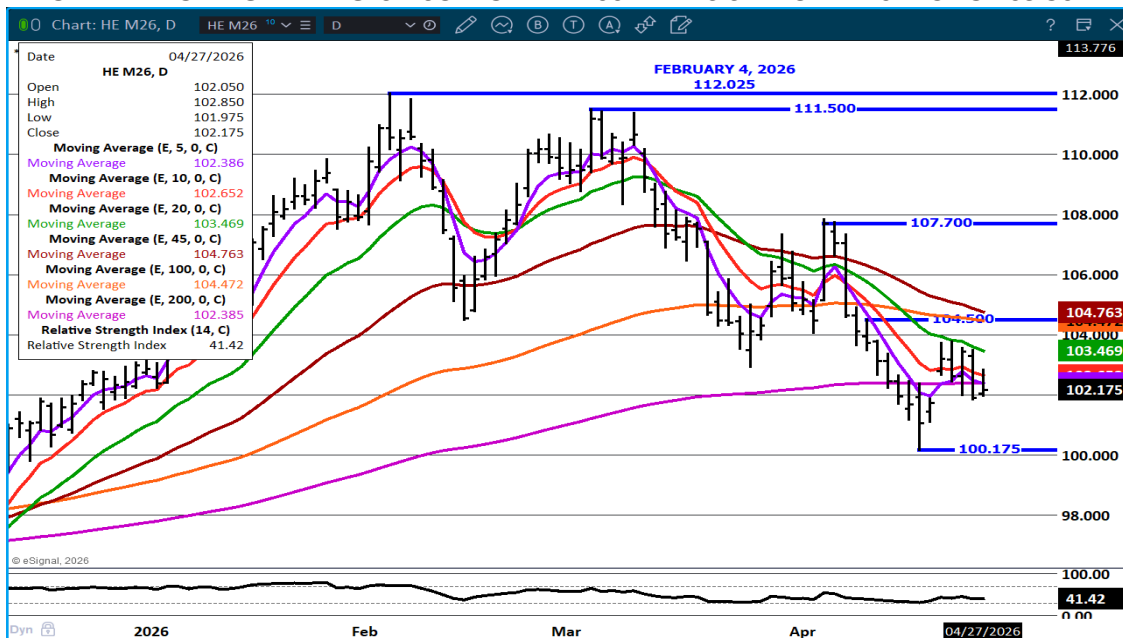
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**AUGUST/OCTOBER LEAN HOG SPREAD BULL SPREAD, BUT HAS BENN NARROWING**



**JUNE LEAN HOGS –**

**BELOW ALL MOVING AVERAGES – SUPPORT AT 100.17 RESISTANCE AT 102.75 TO 103.50**



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**ALL CHARTS: ESIGNAL INTERACTIVE INC**

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