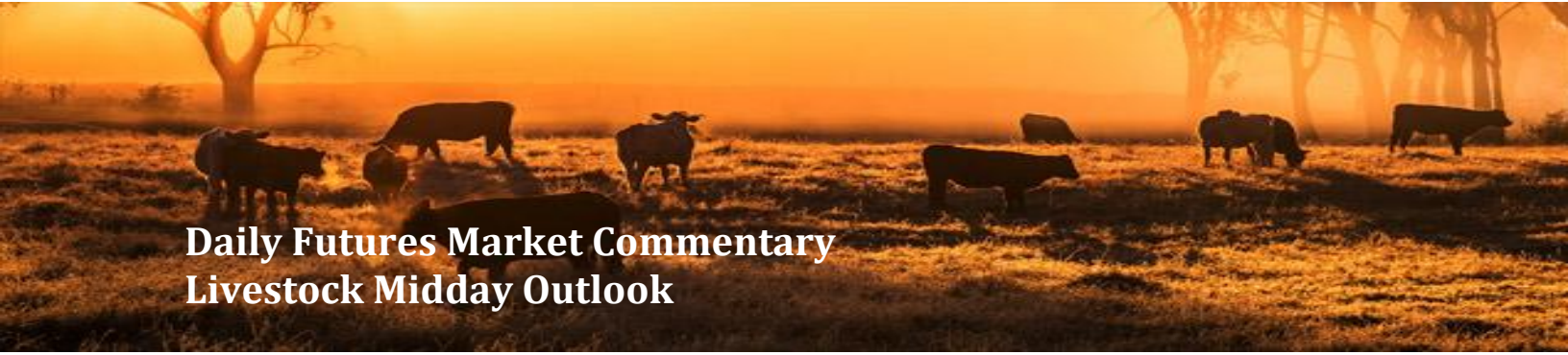




ADM Investor
Services, Inc.



Daily Futures Market Commentary

Livestock Midday Outlook

FRIDAY MORNING MAY 01, 2027 LIVESTOCK REPORT

CHRIS LEHNER, SENIOR LIVESTOCK ANALYST | 312.242.7942 | 913.787.6804 |

CHRIS.LEHNER@ADMIS.COM

CATTLE

APRIL 29, 2026	110,000
WEEK AGO	106,000
YEAR AGO	120,298
WEEK TO DATE	434,000
PREVIOUS WEEK	425,000
PREVIOUS WEEK IN 2025	466,454
YEAR TO DATE 2026	9,054,794
YEAR TO DATE 2025	10,029,695

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

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2:00 PM APRIL 30, 2026

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	389.52	388.17
CHANGE FROM PRIOR DAY:	1.47	1.92
CHOICE/SELECT SPREAD:		1.35
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		118
CURRENT 5 DAY SIMPLE AVERAGE:	387.40	386.45

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CME BOXED BEEF INDEX ON 04/28/2026 WAS 387.41 UP 1.01 FROM PREVIOUS DAY

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2:00 PM APRIL 30, 2026

PRIMAL RIB	526.12	525.98
PRIMAL CHUCK	330.93	332.25
PRIMAL ROUND	330.52	334.85
PRIMAL LOIN	518.10	506.04
PRIMAL BRISKET	356.06	354.76
PRIMAL SHORT PLATE	312.36	312.36
PRIMAL FLANK	232.62	230.91

2:00 PM APRIL 29, 2026

PRIMAL RIB	528.42	536.35
PRIMAL CHUCK	325.48	330.28
PRIMAL ROUND	331.66	326.75
PRIMAL LOIN	517.44	503.34
PRIMAL BRISKET	356.02	357.09
PRIMAL SHORT PLATE	308.21	308.21
PRIMAL FLANK	234.72	232.30

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LOAD COUNT AND CUTOFF VALUE SUMMARY

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
04/28	78	8	0	13	98	388.90	388.78
04/27	70	6	5	13	94	389.56	388.60
04/24	42	4	11	13	71	387.00 FRIDAY	386.07
04/23	71	5	14	15	105	383.50	382.58
04/22	103	7	0	8	117	384.19	383.33

=====
APRIL 30, 2026 (ONE LD EQUALS 40,000 POUNDS)

CHOICE CUTS	82.86 LOADS	3,314,561 POUNDS
SELECT CUTS	4.37 LOADS	174,933 POUNDS
TRIMMINGS	10.48 LOADS	419,276 POUNDS
GROUND BEEF	20.54 LOADS	821,517 POUNDS

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APRIL 2026 LIVE CATTLE DELIVERIES

0 DELIVERIES

DATE 04/30/2026 SETTLEMENT: \$258.47

OLDEST LONG NCO

23 TOTAL DELIEVERIES FOR THE MONTH

=====

DAILY DIRECT CATTLE 5 DAY WEIGHTED AVERAGE STEER PRICE APRIL 30, 2026 \$252.20

APRIL 2026 LIVE CATTLE PRICE AS OF APRIL 30, 2026 \$258.47

ON APRIL 29, 2026 THE WEIGHTED STEER PRICE WAS \$6.27 UNDER APRIL 2026 LIVE CATTLE

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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%

=====

CASH PRICES THIS WEEKY WERE HIGHER WITH CASH FOB PRICES 253.00-257.00 AVERAGING ABOUT 256.00. DRESSED PRICES WERE \$400.00 WITH A FEW DRESSED FOB AT \$404.00. PACKERS CAME OUT EARLY THIS WEEK SHOWING HOW MUCH THEY NEED CATTLE.

=====

LIVE CATTLE FUTURES VOLUME WAS MODERATELY ACTIVE THURSDAY .

=====

WATCH CATTLE WEIGHTS. PACKERS ARE LIKELY TO START PULLING MORE CATTLE TO SLAUGHTER. IF THEY DO, WEIGHTS SHOULD DROP

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PAST YEARS HAVE SHOWN THERE IS A CORRELATION BETWEEN TRAVELING FOR THE 3 SUMMER HOLIDAYS AND BEEF PURCHASES. 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 FOR MEMORIAL DAY..

=====

FOR THE YEAR CATTLE SLAUGHTER IS ALMOST A MILLION HEAD DOWN COMPARED TO LAST YEAR. 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.

=====

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%

=====

EXPORTS WEEK ENDING APRIL 26, 2026

BEEF SALES EXPORTS FOR WEEK ENDING APRIL 26TH WERE 13,800 MT COMPARED TO PREVIOUS WEEK AT 15,100 MT DOWN 10% FROM A WEEK AGO AND DOWN 3% ON THE 4 WEEK AVERAGE. SOUTH KOREA WAS THE LARGEST BUYER AT 6,200 MT COMPARED TO LAST WEEK AT 5,100 MT, JAPAN BOUGHT 3,100 MT COMPARED TO 4,100 MT LAST WEEK.

=====

5 DAY ACCUMULATED WGHTEG AVG 04/30/2026

LIVE STEER:	1568	\$252.20	50,993
LIVE HEIFER:	1405	\$251.22	24,761
DRESSED STEER	1013	\$395.32	12,548
DRESSED HEIFER:	912	\$396.36	4,296

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USDA POSTED SUMMARY CATTLE PRICES ON 04/30/2026

IA/MN – CASH FOB – 252.00-256.00 AVE 254.40
DRESSED DELIVERED 400.00
LIVE DELIVERED 256.00-257.00
DRESSED FOB 404.00

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NE – CASH FOB - 256.00-257.50 AVE 257.02
 DRESSED DELIVERED 400.00
 LIVE DELIEVERED NO REPORTABLE TRADE.
 DRESSED FOB - 405.00

KS – CASH FOB 256.00-256.50 AVE 256.08
 LIVE DELIVERED - NO REPORTABLE TRADE.
 DRESSED DELIVERED NO REPORTABLE TRADE.
 DRESSED FOB NO REPORTABLE TRADE.

TX/OK/NM – 255.00-256.00 AVE 255.79

=====

STERLING MARKETING BEEF MARGINS WEEK ENDING **APRIL 25, 2026**
 PACKER MARGIN (\$/HEAD **(\$188.10)** LAST WEEK **(\$170.50)** MONTH AGO \$65.83 YEAR AGO **(\$218.80)**
 FEEDLOT MARGINS **(\$2.50)** LAST WEEK \$118.64 MONTH AGO **(\$106.58)** YEAR AGO \$547.79
 STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOUT VALUE REPORTED BY USDA.

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**LIVE CATTLE OPEN INTEREST –
 INCREASING AS FUTURES MOVE HIGHER ALONG WITH BULLISH SPREADING**



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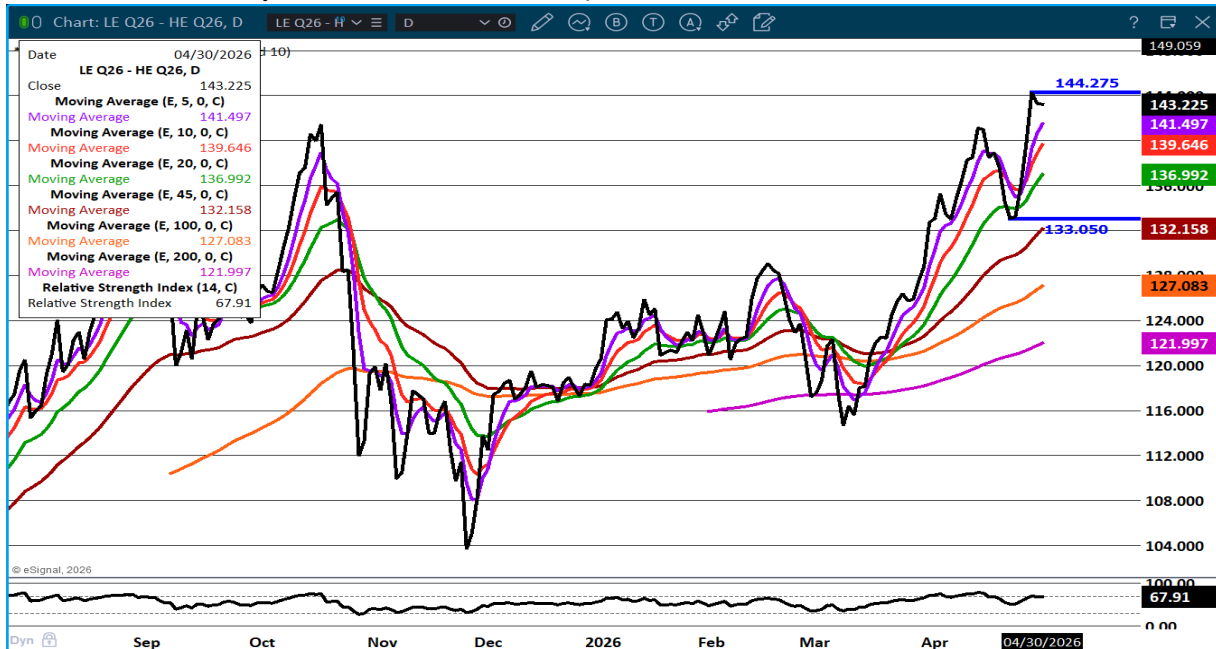
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AUGUST LIVE CATTLE/AUGUST LEAN HOGS – QUICK PROFIT TAKING WEDNEDAY



JUNE/ AUGUST 2026 LIVE CATTLE SPREAD – BULL SPREAD WIDENING



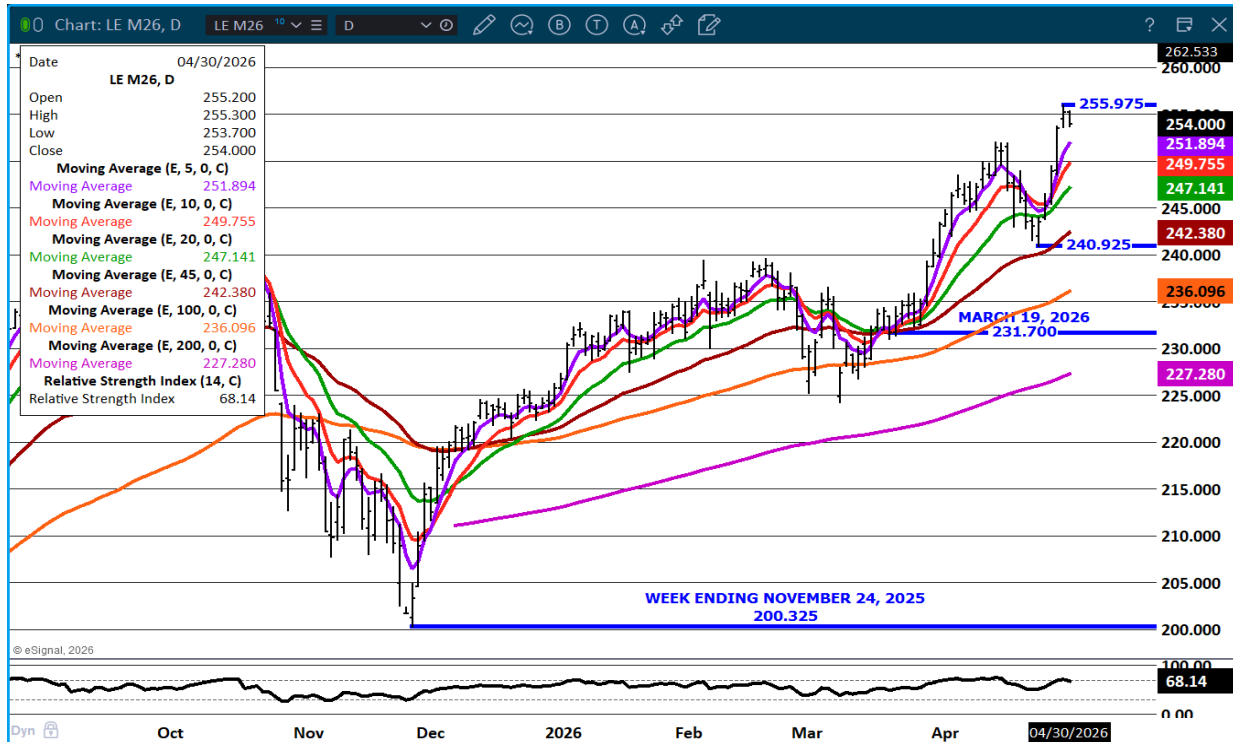
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JUNE LIVE CATTLE – RESISTANCE 257.50 SUPPORT AT 251.50



FEEDER CATTLE

CME FEEDER INDEX ON 04/29/2026 WAS 372.47 UP 2.67 FROM PREVIOUS DAY

APRIL 2026 FEEDER CATTLE SETTLED ON APRIL 29, 2026 AT \$373.75

APRIL 2026 FEEDER CATTLE WERE \$1.28 OVER THE CME FEEDER INDEX

MORE FEEDERS ARE BEING MOVED TO FEEDLOTS WITH PASTURES DRY AND PROSPECTS OF EL NINO. PRODUCERS WILL BE CLOSELY FOLLOWING REPORTS ABOUT EL NINO AND WHAT MAY HAPPEN TO PASTURES THIS SUMMER INTO THE FALL. THERE COULD BE A LOT FEWER FEEDERS IN SOUTHEAST THIS YEAR THAT IS ALREADY HAVING A DROUGHT. THE DROUGHT MONITOR CURRENTLY IS SHOWING MANY AREAS OF THE PLAINS, MOUNTAIN STATES INTO THE SOUTHWEST DRY. IT ISN'T GOING TO ENCOURAGE KEEPING MORE HEIFERS FOR BREEDING.

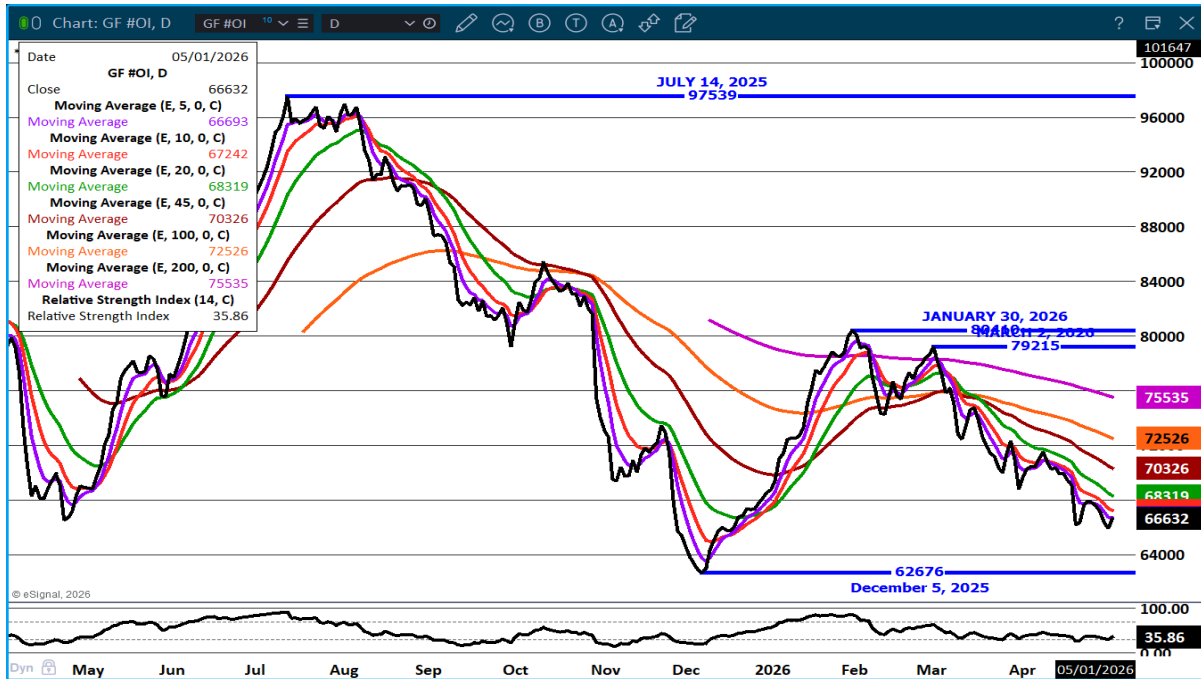
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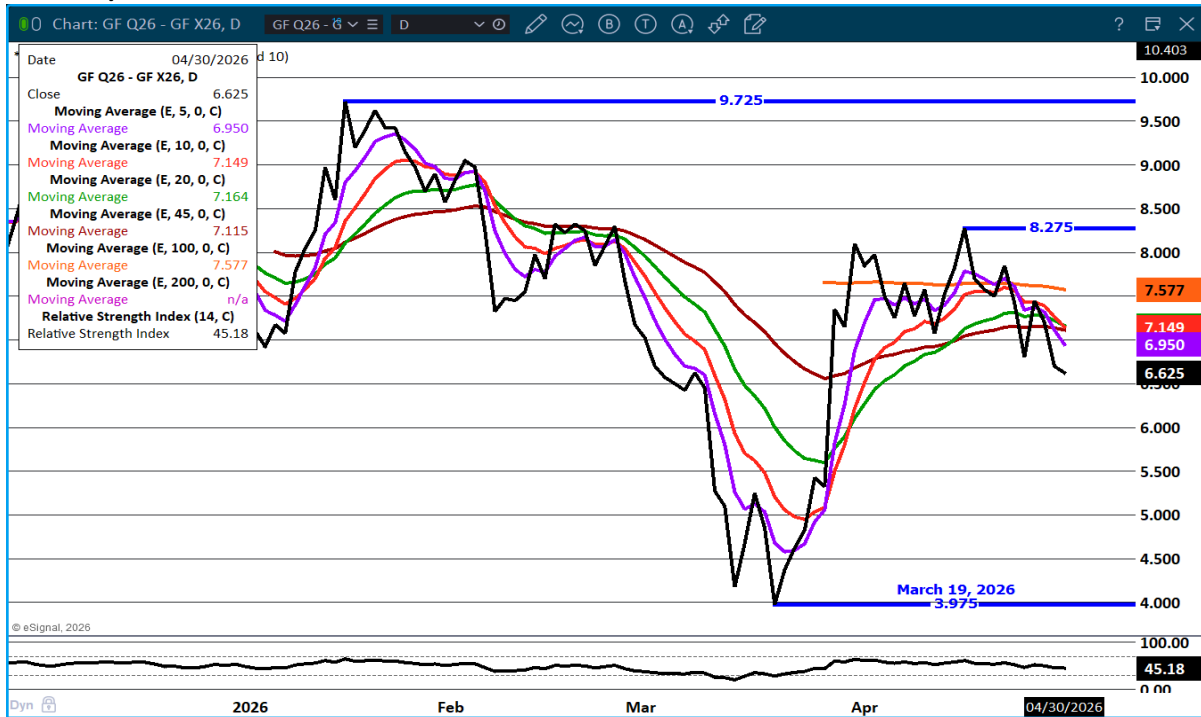
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FEEDER CATTLE OPEN INTEREST –



AUGUST/NOVEMBER FEEDER CATTLE SPREAD- BULL SPREADS NARROWING



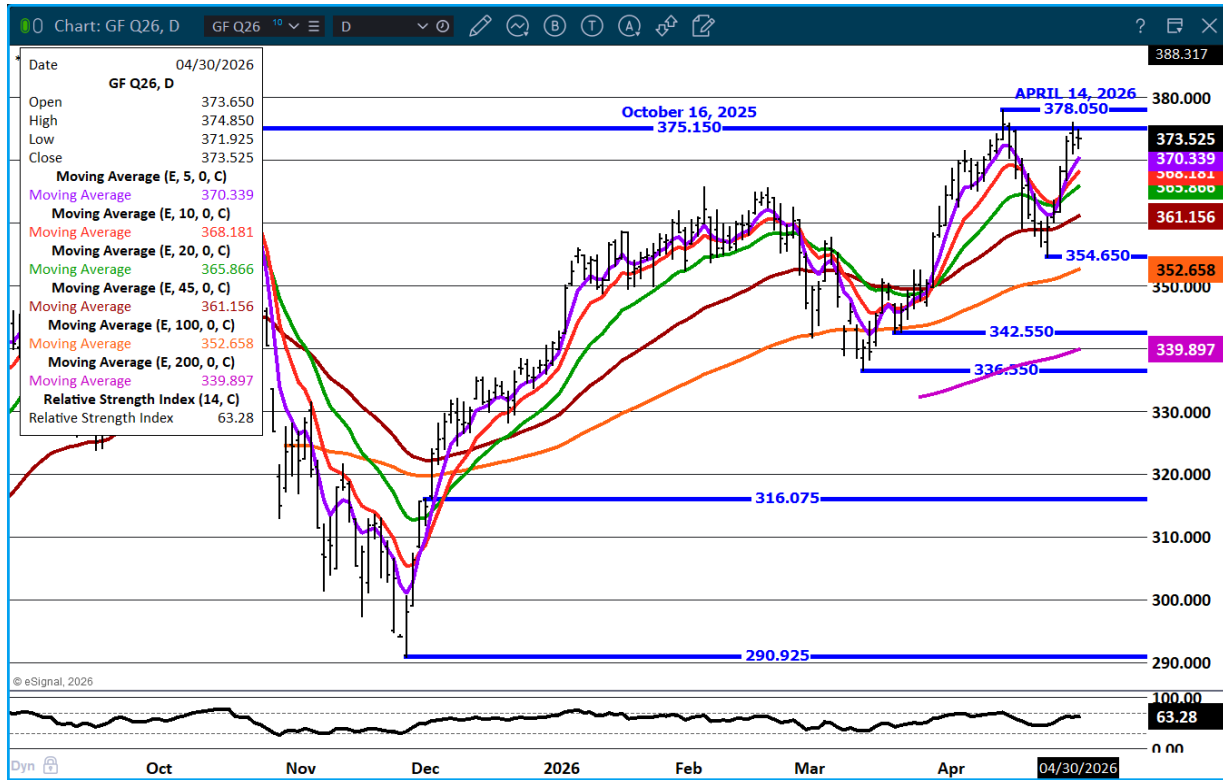
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AUGUST FEEDER CATTLE – CONTRACT HIGH RESISTANCE SUPPORT AT 368.20



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HOGS

APRIL 30 2026	479,000
WEEK AGO	477,000
YEAR AGO	481,543
WEEK TO DATE	1,940,000
PREVIOUS WEEK	1,953,000
PREVIOUS WEEK IN 2025	1,934,011
YEAR TO DATE 2026	42,855,294
YEAR TO DATE 2025	43,144,236
HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_3208.PDF	

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FOR WEEK ENDING APRIL 25, 2026 HOG SLAUGHTER WAS 2,469,000. YEAR TO DATE HOG SLAUGHTER IS DOWN 279,198 HEAD

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CME LEAN HOG INDEX ON 04/28/2026 WAS 91.31 UP .12 .07 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX ON 04/29/2026 WAS 98.43 DOWN .29 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS 7.12 OFF THE CME PORK INDEX 04/30/2026.

JUNE 2026 LEAN HOGS SETTLED ON 04/30/2026 \$102.27

JUNE 2026 LEAN HOG FUTURES ARE \$10.96 OVER THE CME LEAN HOG INDEX

=====
TRADERS ARE EXPECTING PRICES TO DROP MAY THROUGH AUGUST. SPREADS ARE BEAR SPREAD. FOR EXAMPLE; JUNE LEAN HOGS/JULY LEAN HOGS SETTLED WITH JUNE 2.52 UNDER JULY. HOGS ARE ALSO BEING SOLD AS THE SHORT LEG OF CATTLE/HOG SPREADS. SPREADS ARE IMPORTANT TO MONITOR FOR DIRECTION MONTHLY TRADE VOLUME HAS BEEN LIGHT TO MODERATE BECAUSE MOST TRADING ARE SPREADS. .

=====
HOG SLAUGHTER IS DOING THE EXACT OPPOSITE OF LIVE CATTLE. SLAUGHTER HAS BEEN INCREASING AND SOON YEAR TO DATE SLAUGHTER WILL BE HIGHER COMPARED TO 2025 WHILE CATTLE SLAUGHTER YEAR TO DATE IS DECREASING.

CONSUMERS MAY BE EATING MORE PORK BUT IT IS FROM AN INCREASE IN GROUND PRODUCTS LIKE SAUSAGES VERSUS MORE PORK CHOPS OR HAM.

=====

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.

=====

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 26, 2026

PORK EXPORT SALES FOR WEEK ENDING APRIL 26TH WERE 46,300 MT UP NOTICEABLY FROM A WEEK AGO AND UP 34% ON THE 4 WEEK AVERAGE. MEXICO TOOK 26,100 MT COMPARED TO LAST WEEK AT 8,900 MT. CHINA BOUGHT 8,800 MT, JAPAN TOOK 3600 MT, SOUTH KOREA 2600 MT ,

=====

**LOADS PORK CUTS : 259.64
LOADS TRIM/PROCESS PORK : 36.38**

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
04/30/2026	296.01	96.76	88.15	129.61	71.09	175.40	80.97	135.17
CHANGE:		-0.43	-0.52	-2.15	1.07	0.66	0.00	0.84
FIVE DAY AVERAGE		98.21	89.98	129.24	71.49	175.25	83.42	137.13

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PLANT DELIVERED PURCHASES APRIL 30, 2026 - NATIONAL NEGOTIATED PRICE

**HEAD COUNT 1,035
LOWEST BASE PRICE 89.00
HIGHEST PRICE 94.50
WEIGHTED AVERAGE 92.64
CHANGE FROM PREVIOUS DAY -0.61**

OTHER MARKET FORMULA (CARCASS)

**HEAD COUNT: 19,745
LOWEST BASE PRICE 76.82
HIGHEST BASE PRICE 102.73
WEIGHTED AVERAGE PRICE 91.36**

SWINE/PORK MARKET FORMULA (CARCASS)

**HEAD COUNT 139,693
LOWEST BASE PRICE: 82.58
HIGHEST BASE PRICE 99.00
WEIGHTED AVERAGE PRICE 90.44**

OTHER PURCHASE ARRANGEMENT (CARCASS)

**HEAD COUNT: 55,758
LOWEST BASE PRICE 82.06
HIGHEST BASE PRICE 108.19
WEIGHTED AVERAGE PRICE 90.88**

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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 28, 2026

PRODUCER SOLD:

HEAD COUNT 237,968

AVERAGE LIVE WEIGHT 288.26

AVERAGE CARCASS WEIGHT 216.46

PACKER SOLD:

HEAD COUNT 32,037

AVERAGE LIVE 287.45

AVERAGE CARCASS WEIGHT 218.91

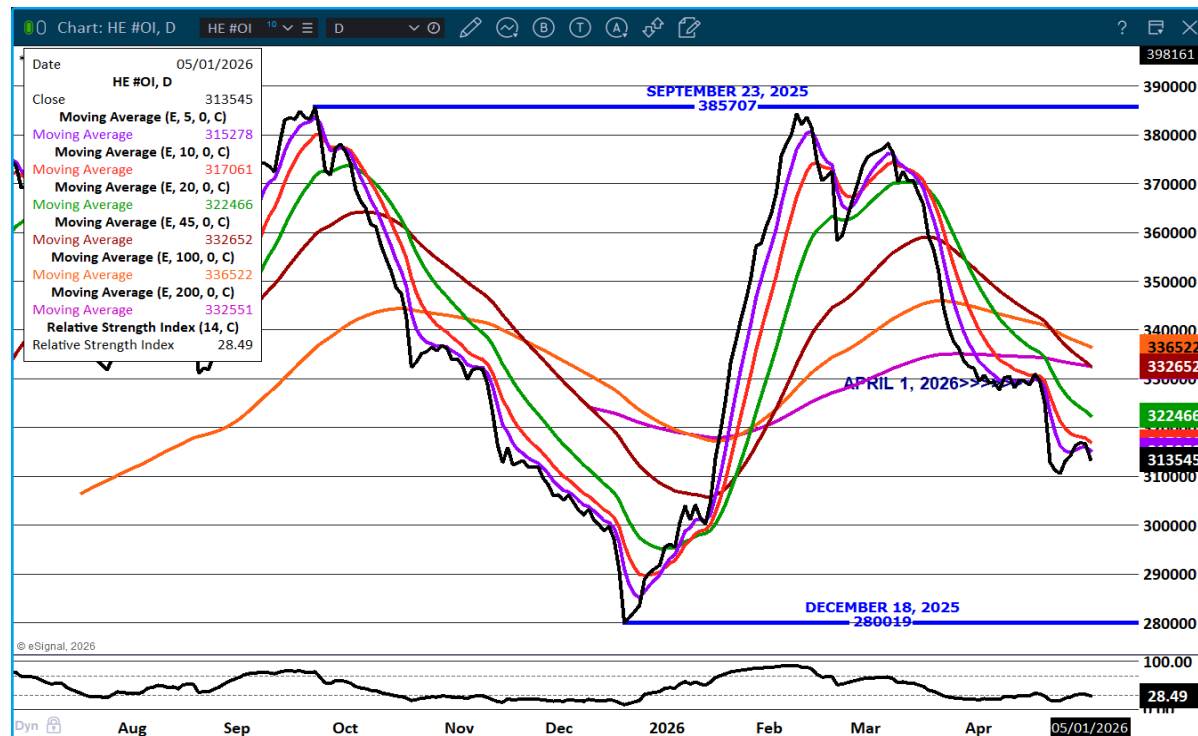
PACKER OWNED:

HEAD COUNT 182,258

AVERAGE 289.76

AVERAGE CARCASS 219.90

LEAN HOG OPEN INTEREST – LITTLE CHANGE



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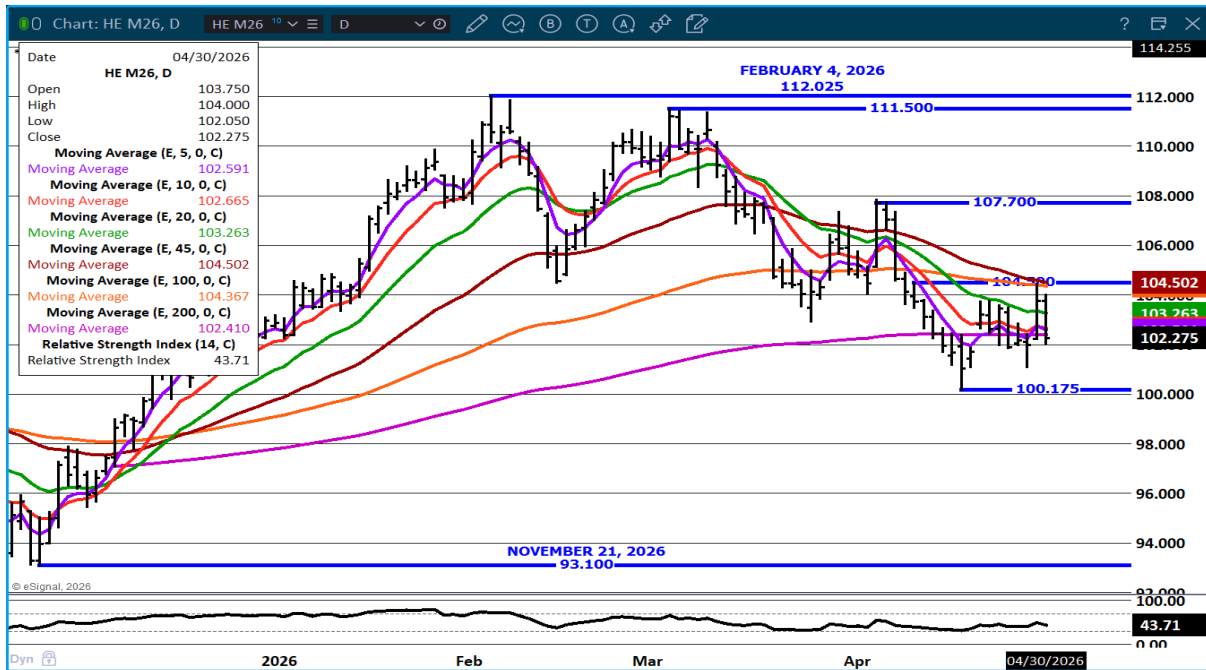
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JUNE/JULY SPREAD – BEAR SPREAD



JUNE HOGS RESISTANCE AT 104.50 SUPPORT AT 102.75 TO 100.17



ALL CHARTS: ESIGNAL INTERACTIVE INC

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