



ADM Investor
Services, Inc.

Daily Futures Market Commentary

Livestock Midday Outlook

WEDNESDAY MORNING MAY 06, 2026 LIVESTOCK REPORT
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CATTLE

MAY 05, 2026	104,000
WEEK AGO	109,000
YEAR AGO	121,111
WEEK TO DATE	202,000
PREVIOUS WEEK	215,000
PREVIOUS WEEK IN 2025	229,987
YEAR TO DATE 2026	9,356,794
YEAR TO DATE 2025	10,355,896

[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 MAY 02, 2026 CATTLE SLAUGHTER WAS 534,000. YEAR TO DATE CATTLE SLAUGHTER WAS DOWN 971,115 HEAD

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2:00 PM MAY 05, 2026

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	392.34	392.24
CHANGE FROM PRIOR DAY:	0.78	1.64
CHOICE/SELECT SPREAD:	0.10	
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):	109	
CURRENT 5 DAY SIMPLE AVERAGE:	389.43	388.17

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CME BOXED BEEF INDEX ON 05/04/2026 WAS 389.32 UP .43 FROM PREVIOUS DAY

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2:00 PM MAY 05, 2026

PRIMAL RIB	543.36	525.39
PRIMAL CHUCK	329.81	335.96
PRIMAL ROUND	330.72	335.99
PRIMAL LOIN	522.00	518.78
PRIMAL BRISKET	359.00	352.64
PRIMAL SHORT PLATE	311.17	311.17
PRIMAL FLANK	240.28	238.84

2:00 PM MAY 04, 2026

PRIMAL RIB	538.96	542.05
PRIMAL CHUCK	329.30	328.59
PRIMAL ROUND	328.89	333.47
PRIMAL LOIN	522.86	515.57
PRIMAL BRISKET	363.67	350.35
PRIMAL SHORT PLATE	311.57	311.57
PRIMAL FLANK	235.53	238.15

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LOAD COUNT AND CUTOFF VALUE SUMMARY

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
05/04	73	7	9	15	104	391.56	390.60
05/01	36	4	7	11	57	389.11 FRIDAY	387.05
04/29	79	10	12	14	115	388.05	386.25
04/28	78	8	0	13	98	388.90	388.78
04/27	70	6	5	13	94	389.56	388.60

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MAY 05, 2026 (ONE LD EQUALS 40,000 POUNDS)

CHOICE CUTS	71.93 LOADS	2,877,008 POUNDS
SELECT CUTS	10.16 LOADS	406,570 POUNDS
TRIMMINGS	4.08 LOADS	163,182 POUNDS
GROUND BEEF	22.41 LOADS	896,595 POUNDS

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DAILY DIRECT CATTLE 5 DAY WEIGHTED AVERAGE STEER PRICE MAY 04, 2026 \$254.95

JUNE 2026 LIVE CATTLE PRICE AS OF MAY 05, 2026 \$253.22

ON MAY 05, 2026 THE WEIGHTED STEER PRICE WAS 1.73 OVER JUNE 2026 LIVE CATTLE

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MAY 2026 USDA REPORTS

MAY 21, 2026 LIVESTOCK SLAUGHTER
MAY 22, 2026 CATTLE ON FEED REPORT
MAY 22, 2026 COLD STORAGE REPORT

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NATIONAL GRADING SUMMARY

AS OF APRIL 25 2026 - UPDATED MAY 03, 2026

PRIME 15.14%
CHOICE 73.26%
SELECT 8.67%
PRIME/CHOICE 88.40%

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IMPORTED MEAT PASSED FOR ENTRY INTO THE U.S.

YEAR TO DATE: 4/19/2026 TO 4/25/2026 WEEK 17 UPDATED MAY 02, 2026

FRESH BEEF (METRIC TONS)

	2026	2025	PERCENT CHANGE
TOTAL	616,378	537,862	15%

PROCESSED BEEF(METRIC TONS)

TOTAL	27,258	27,036	1%
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LOWER CRUDE PRICES MAY BENEFIT BEEF PRICES AND CATTLE.

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TRADE VOLUME WAS LIGHT TO MODERATE TUESDAY AS FUTURES MOVED HIGHER WITH SPEC TRADERS BEAR SPREADING. WITH THE STRENGTH IN THE BOXED BEEF MARKET AND THE LIGHT SHOWLIST FOR THIS WEEK, IT WILL BE DIFFICULT FOR PACKERS NOT TO PAY AT THE VERY LEAST STEADY BUT REALISTICALLY HIGHER. HOWEVER, WITH JUNE THE LEAD MONTH AND FIRST NOTICE OVER A MONTH AWAY, EVEN WITH JUNE NOW DISCOUNT TO CASH, IT WILL BE UP TO THE SPECS WHAT DIRECTION FUTURES TRADE.

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CASH PRICES LAST WEEK 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.

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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.

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ESTIMATED WEEKLY BEEF PRODUCTION UNDER FEDERAL INSPECTION WEEK ENDING MAY 02, 2026

FOR WEEK ENDING MAY 02, 2026 CATTLE WEIGHTS WERE 1472 DOWN 1 POUND FROM LAST WEEK AND UP 48 POUNDS FROM A YEAR AGO.

PRODUCTION WAS UP 1.0% COMPARED TO THE PREVIOUS WEEK AND DOWN -1.8% COMPARED TO SAME PERIOD A YEAR AGO. YEAR TO DATE PRODUCTION IS DOWN -7.0%

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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.

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5 DAY ACCUMULATED WGHTEG AVG 05/05/2026

LIVE STEER:	1562	\$254.95	37,717
LIVE HEIFER:	1403	\$254.71	15,661
DRESSED STEER	1017	\$399.22	9,634
DRESSED HEIFER:	913	\$398.94	3,747

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USDA POSTED SUMMARY CATTLE PRICES ON 05/05/2026

IA/MN – CASH FOB – NO REPORTABLE TRADE
DRESSED DELIVERED 398.00 ON 12 HEAD MIXED LOAD
LIVE DELIVERED NO REPORTABLE TRADE
DRESSED FOB NO REPORTABLE TRADE

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NE – CASH FOB - NO REPORTABLE TRADE.
 DRESSED DELIVERED 400.00 ON 122 STEERS
 LIVE DELIEVERED 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 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.

LIVE CATTLE OPEN INTEREST



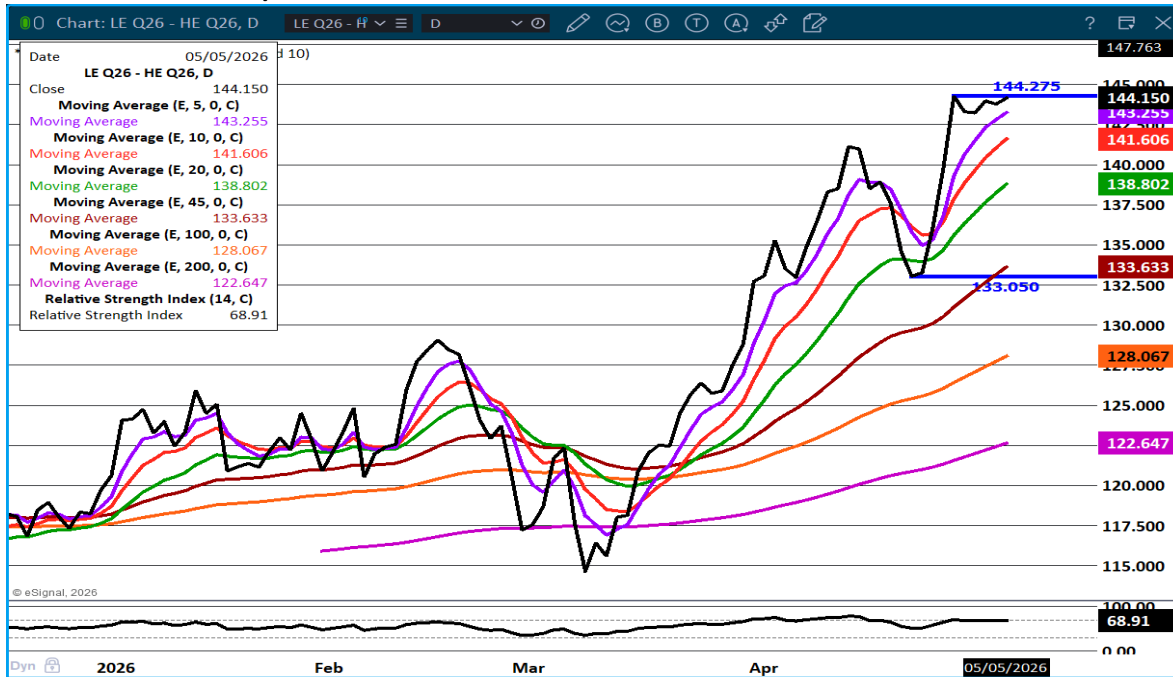
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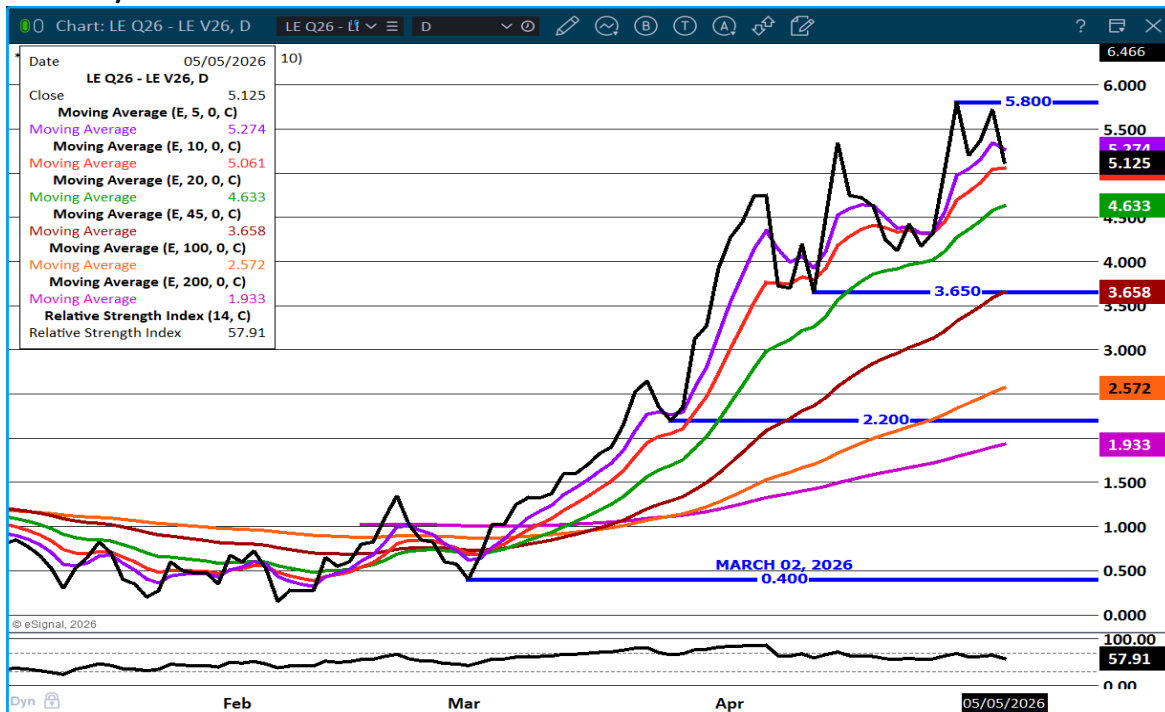
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AUGUST LIVE CATTLE/AUGUST LEAN HOGS –



AUGUST / OCTOBER 2026 LIVE CATTLE SPREAD –



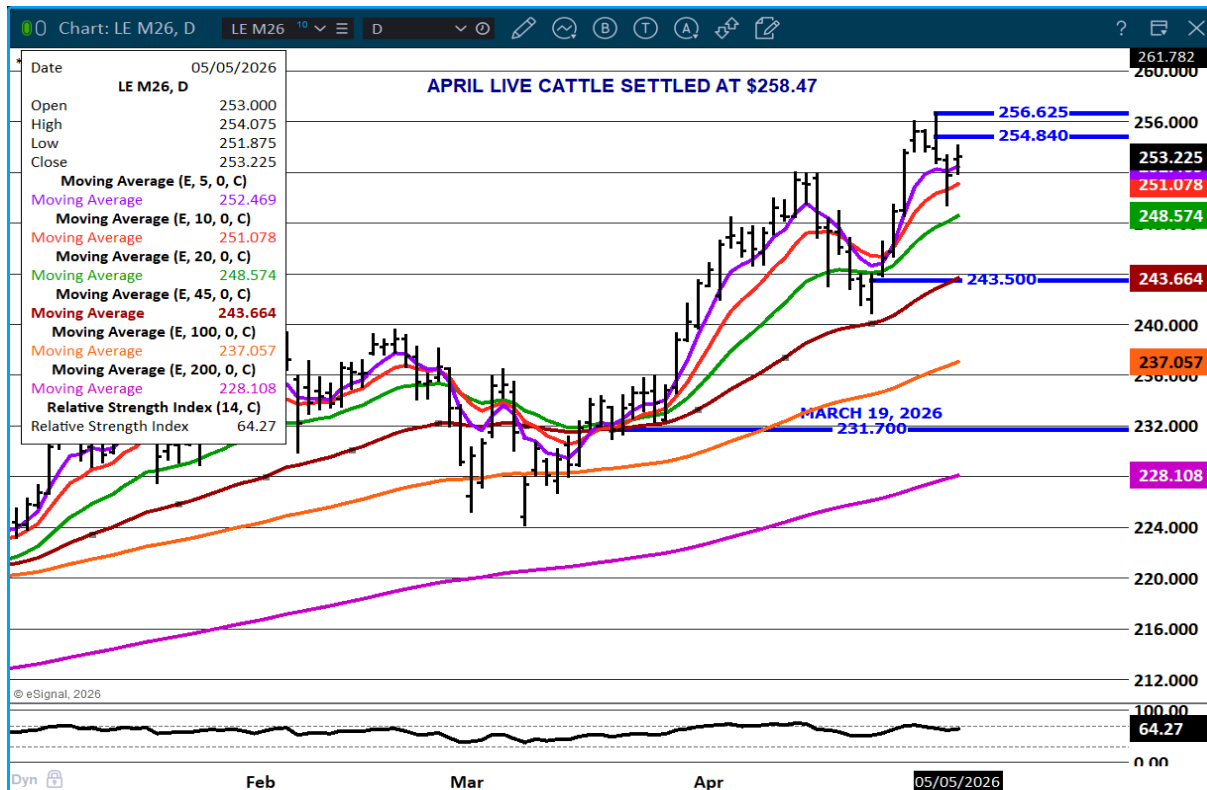
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JUNE LIVE CATTLE –



FEEDER CATTLE

CME FEEDER INDEX ON 05/04/2026 WAS 375.33 DOWN .21 FROM PREVIOUS DAY

MAY 2026 FEEDER CATTLE SETTLED ON MAY 05, 2026 AT \$371.82

MAY 2026 FEEDER CATTLE ARE \$3.51 UNDER THE CME FEEDER INDEX

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CONTRACT FEEDLOTS NEED FEEDERS. LAST WEEK PACKERS HAD TO PULL MORE CATTLE FROM THE SHOWLIST IN ORDER TO MEET BEEF CONTRACTS BECAUSE CONTRACT FEEDLOTS DON'T HAVE ENOUGH CATTLE.

LAST WEEK CASH FEEDERS WERE \$5.00 TO \$15.00 HIGHER. FEEDLOTS ARE PUTTING MORE FEEDERS INTO FEEDLOTS SOONER COMPARED TO PAST YEARS WHEN MORE WENT ON PASTURES AT THIS TIME. BESIDES AREAS OF THE COUNTRY WHERE PASTURES ARE DRY, FEEDLOTS ARE WANTING TO FINISH OUT FEEDERS FASTER WITH THE HUGE CAPITAL OUTLAY OF BUYING FEEDER CATTLE.

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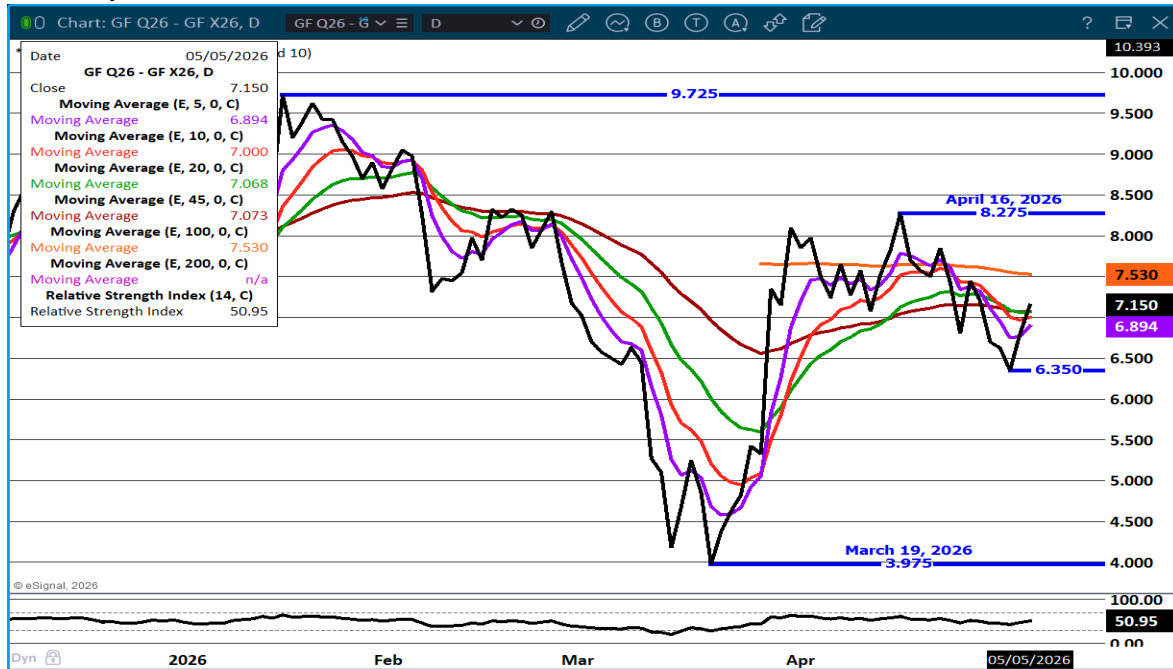
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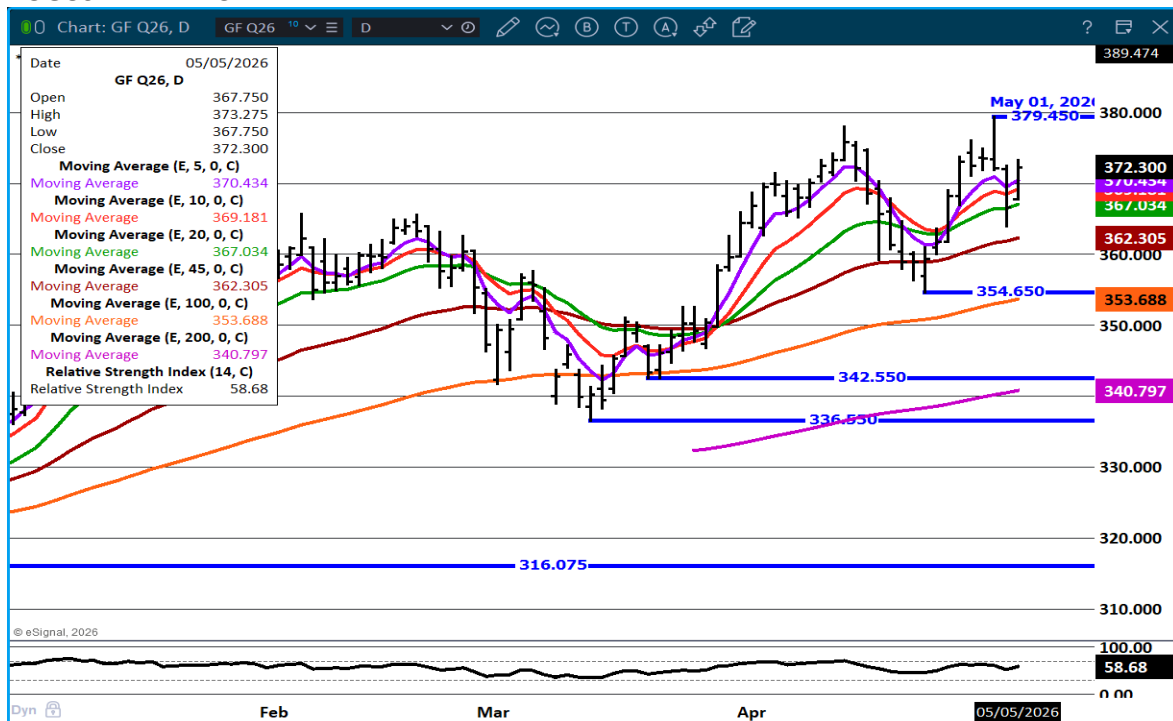
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AUGUST/NOVEMBER FEEDER CATTLE SPREAD-



AUGUST FEEDER CATTLE –



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HOGS

REVISION FOR MAY 04, 2026 ** 479,000 ** PREVIOUS ESTIMATE 490,000

MAY 05, 2026	488,000
WEEK AGO	488,000
YEAR AGO	486,943
WEEK TO DATE	967,000
PREVIOUS WEEK	972,000
PREVIOUS WEEK IN 2025	967,825
YEAR TO DATE 2026	44,328,294
YEAR TO DATE 2025	44,654,361

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FOR WEEK ENDING MAY 02, 2026 HOG SLAUGHTER WAS 2,446,000 DOWN 7,311 HEAD COMPARED TO LAST WEEK AND COMPARED TO THE SAME PERIOD A YEAR AGO DOWN 30,311 HEAD. YEAR TO DATE HOG SLAUGHTER IS DOWN -325,242 HEAD

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CME LEAN HOG INDEX ON 05/01/2026 WAS 91.03 DOWN .27 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX ON 05/04/2026 WAS 97.45 DOWN .34 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS 6.42 OFF THE CME PORK INDEX 05/05/2026.

JUNE 2026 LEAN HOGS SETTLED ON 05/05/2026 \$101.42

JUNE 2026 LEAN HOG FUTURES ARE \$10.39 OVER THE CME LEAN HOG INDEX

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ON MODERATE TRADE VOLUME LEAN HOG FUTURES WERE HIGHER TUESDAY RECOVERING A PART OF THE LOSSES OF THE PREVIOUS 3 DAYS. THEY BOUNCED UP TO NEAR TERM RESISTANCE, THE 5 DAY MOVING AVERAGE.

MORNING PORK PRICES WERE HIGHER ON TUESDAY WITH STRENGTH COMING FROM RIBS AND BEL-LIES.

PACKERS AREN'T GOING TO PUSH SLAUGHTER ANY MORE THAN THEY NEED AS THEY ARE WORKING IN THE RED.

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TRADERS ARE EXPECTING MORE HOGS FROM JUNE THROUGH AUGUST. TRADING OVER THE PAST WEEK WAS MOSTLY BEAR SPREADING LEAN HOGS AS WELL AS SPREADING SELLING LEAN HOGS AND BUYING LIVE CATTLE.

CONSUMERS MAY BE EATING MORE PORK BUT IT IS FROM AN INCREASE IN PRODUCTS MADE OF TRIMMINGS AND CUTS FOR PROCESSING LIKE SAUSAGES VERSUS EATING MORE PORK CHOPS OR HAM.

ESTIMATED WEEKLY PORK PRODUCTION UNDER FEDERAL INSPECTION MAY 02, 2026

FOR WEEK ENDING MAY 02, 2026 HOG WEIGHTS WERE 293 UNCHANGED FROM PREVIOUS WEEK AND UP 2 POUND A YEAR AGO.

PRODUCTION WAS DOWN -0.9% COMPARED TO THE PREVIOUS WEEK AND DOWN 0.4% 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

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 ,

NATIONAL DAILY PORK REPORT FOB PLANT - NEGOTIATED SALES

LOADS PORK CUTS : 280.14

LOADS TRIM/PROCESS PORK : 37.15

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
05/05/2026	317.29	95.97	90.05	133.43	71.41	180.42	80.10	126.29
CHANGE:		-1.39	-0.38	-0.64	-0.55	3.37	-1.22	-5.72
FIVE DAY AVERAGE		96.97	89.85	132.03	70.99	176.99	81.16	131.78

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
05/04/2026	296.93	97.36	90.43	134.07	71.96	177.05	81.32	132.01
CHANGE:		-0.23	-1.52	2.77	1.47	-0.30	-1.10	0.90
FIVE DAY AVERAGE		97.43	89.68	131.49	71.12	175.57	81.48	134.73

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DUE TO PACKER SUBMISSION ISSUES, THE RELEASE OF THIS REPORT WILL BE DELAYED UNTIL WEDNESDAY MAY 06, 2026.

PLANT DELIVERED PURCHASES MAY 05, 2026 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 1,484
LOWEST BASE PRICE 88.00
HIGHEST PRICE 95.00
WEIGHTED AVERAGE 92.54
CHANGE FROM PREVIOUS DAY -0.10

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 17,513
LOWEST BASE PRICE 77.12
HIGHEST BASE PRICE 105.53
WEIGHTED AVERAGE PRICE 91.98

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 141,312
LOWEST BASE PRICE: 81.64
HIGHEST BASE PRICE 97.24
WEIGHTED AVERAGE PRICE 89.75

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 58,254
LOWEST BASE PRICE 81.99
HIGHEST BASE PRICE 108.19
WEIGHTED AVERAGE PRICE 89.68

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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)

DUE TO PACKER SUBMISSION ISSUES, THE RELEASE OF THIS REPORT WILL BE DELAYED UNTIL WEDNESDAY, MAY 06, 2026.

MAY 01, 2026

PRODUCER SOLD:

HEAD COUNT 267,783
AVERAGE LIVE WEIGHT 291.23
AVERAGE CARCASS WEIGHT 218.47

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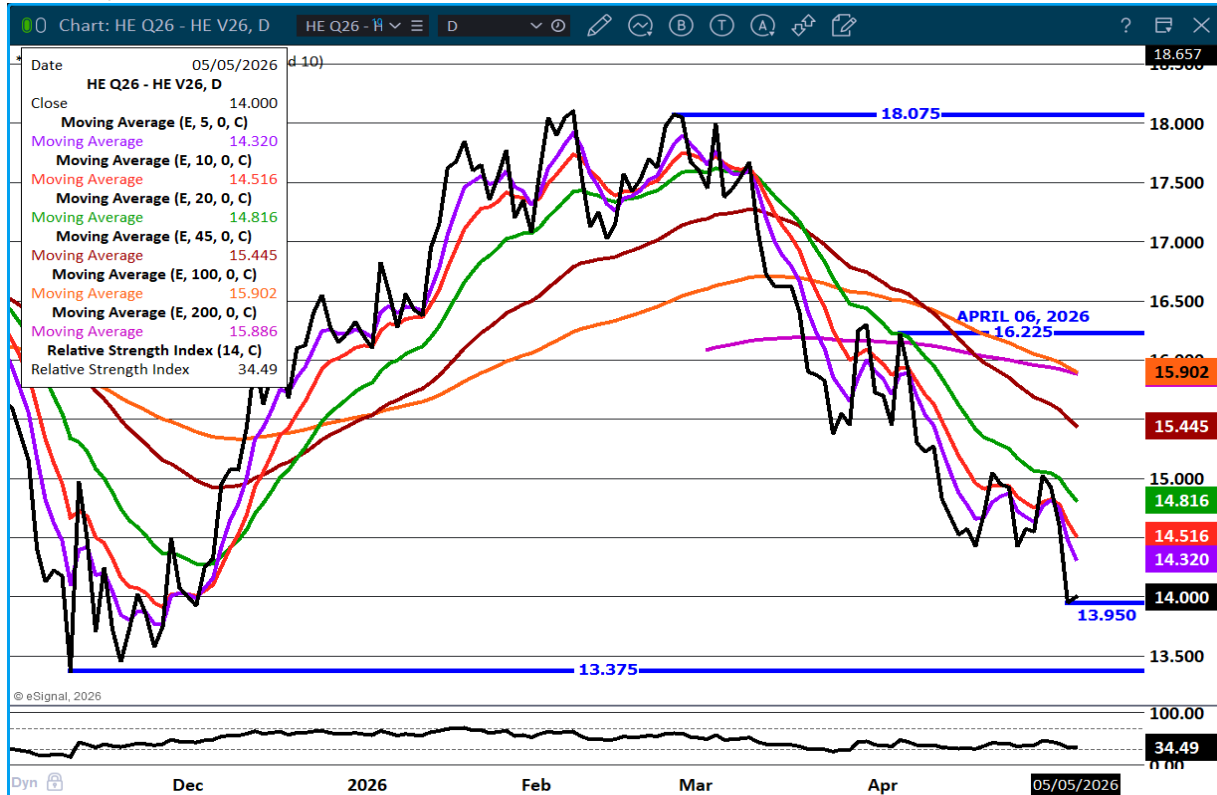
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PACKER SOLD:
HEAD COUNT 42,754
AVERAGE LIVE 296.11
AVERAGE CARCASS WEIGHT 223.27

PACKER OWNED:
HEAD COUNT 171,722
AVERAGE 290.56
AVERAGE CARCASS 219.90

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AUGUST/OCTOBER LEAN HOG SPREAD –



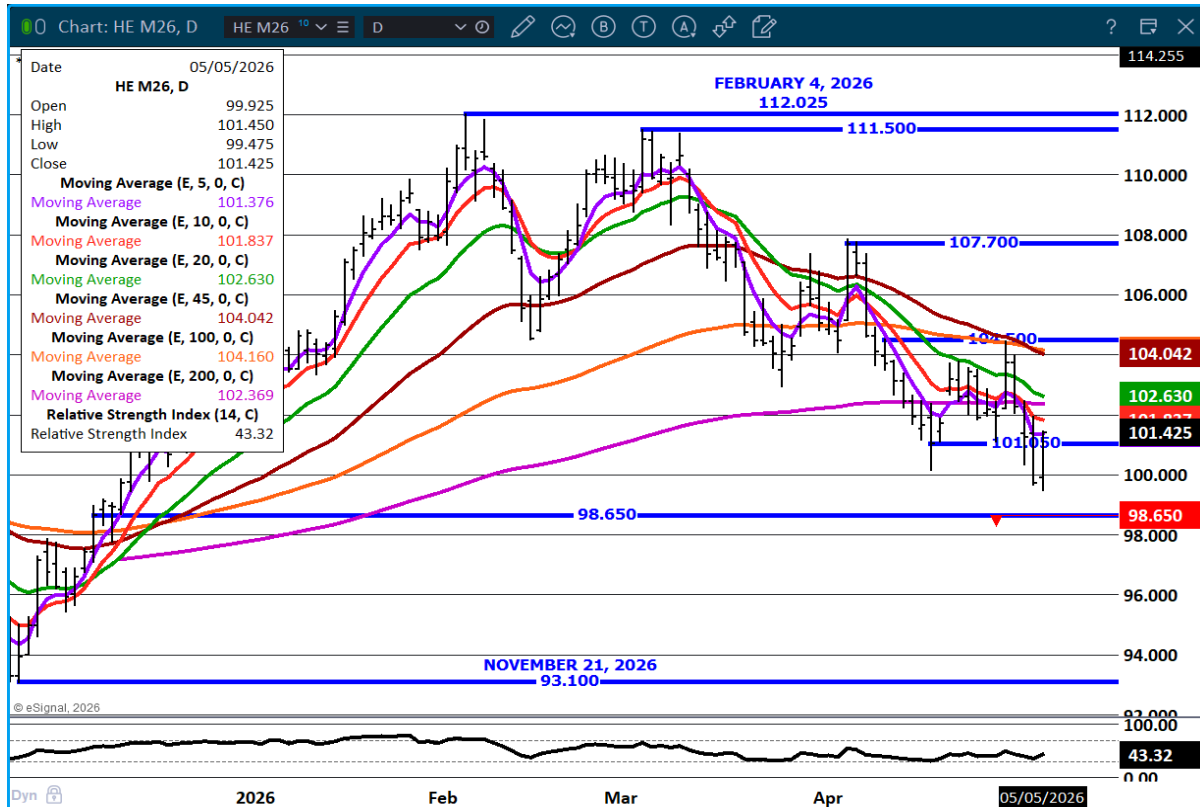
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JUNE LEAN HOGS -



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ALL CHARTS: ESIGNAL INTERACTIVE INC

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