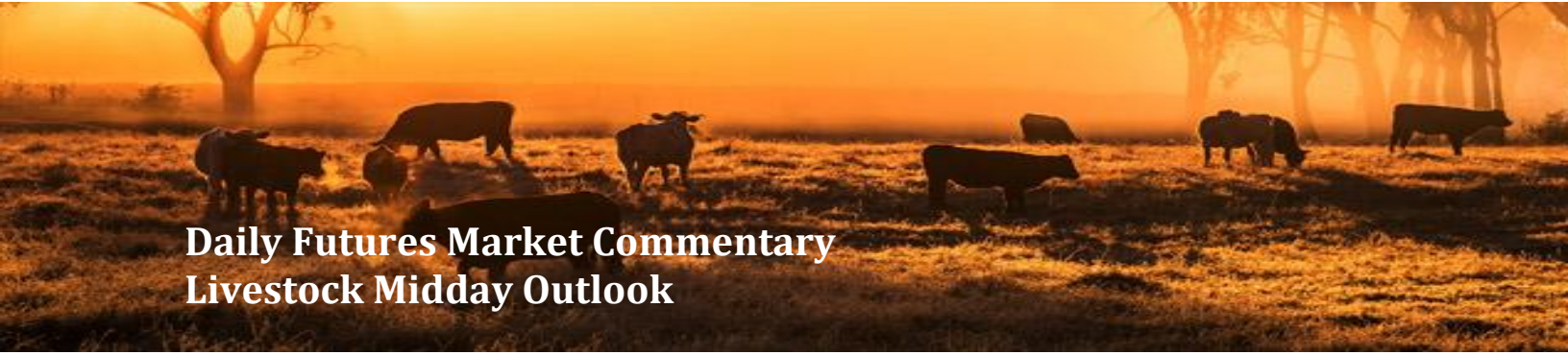




ADM Investor
Services, Inc.



Daily Futures Market Commentary

Livestock Midday Outlook

THURSDAY MORNING MAY 07, 2026 LIVESTOCK REPORT

CHRIS LEHNER, SENIOR LIVESTOCK ANALYST | 312.242.7942 | 913.787.6804 |

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CATTLE

REVISION FOR MAY 05, 2026 ** 107,000 ** PREVIOUS ESTIMATE 104,000

MAY 06, 2026	108,000
WEEK AGO	109,000
YEAR AGO	117,146
WEEK TO DATE	313,000
PREVIOUS WEEK	324,000
PREVIOUS WEEK IN 2025	347,133
YEAR TO DATE 2026	9,467,794
YEAR TO DATE 2025	10,473,042

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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 06, 2026

BOXED BEEF	CHOICE	SELECT
CURRENT CUTOUT VALUES:	389.62	389.63
CHANGE FROM PRIOR DAY:	(2.72)	(2.61)
CHOICE/SELECT SPREAD:		(0.01)
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS):		107
CURRENT 5 DAY SIMPLE AVERAGE:	390.12	388.86

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CME BOXED BEEF INDEX ON 05/05/2026 WAS 390.07 UP .75 FROM PREVIOUS DAY

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2:00 PM MAY 06, 2026

PRIMAL RIB	541.84	526.72
PRIMAL CHUCK	325.70	331.38
PRIMAL ROUND	330.28	329.93
PRIMAL LOIN	517.93	519.58
PRIMAL BRISKET	355.05	351.87
PRIMAL SHORT PLATE	309.63	309.63
PRIMAL FLANK	238.59	236.62

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

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LOAD COUNT AND CUTOUT VALUE SUMMARY

DATE	CHOICE	SELECT	TRIM	GRINDS	TOTAL	CHOICE	SELECT
05/05	72	10	4	22	109	392.34	392.24
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

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

CHOICE CUTS	79.26 LOADS	3,170,383 POUNDS
SELECT CUTS	5.64 LOADS	225,578 POUNDS
TRIMMINGS	0.00 LOADS	0 POUNDS
GROUND BEEF	21.90 LOADS	875,825 POUNDS

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DAILY DIRECT CATTLE 5 DAY WEIGHTED AVERAGE STEER PRICE MAY 06, 2026 \$256.16

JUNE 2026 LIVE CATTLE PRICE AS OF MAY 06, 2026 \$253.47

ON MAY 06, 2026 THE WEIGHTED STEER PRICE WAS 2.69 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**
- =====

WEDNESDAY THE VAST MAJORITY OF TRADING WAS SPREADING. TRADERS WERE BUYING LIVE CATTLE AND SELLING HOGS, TRADING VARIOUS BULL SPREADS AND ROLLING JUNE TO AUGUST. THE GOLDMAN SACS ROLL BEGINS THURSDAY MAY 7, THE 5TH BUSINESS DAY. HOWEVER MANY TRADERS AND FUNDS BEGAN ROLLING A FEW DAYS BEFORE. IT IS EVIDENT WITH THE DROP OFF THE HIGHS AND THE CHANGE IN DIFFERENT LIVE CATTLE BULL SPREADS. ONE REASON THEY ARE ROLLING FROM JUNE TO AUGUST IS TO HAVE ALL 3 LIVESTOCK FUTURES IN AUGUST OR OTHER 3 MONTH FUTURES OF THE SAME MONTH.

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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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PACKER CONCENTRATION – FED BEEF
MAY 05, 2026 - STERLING MARKETING, INC

- JBS 23.3%**
- CARGIL MEAT 20.1%**
- TYSON 19.3%**
- NATIONAL BEEF 13.0%**
- OTHER 24.3%**

THE BIG 4 PACKERS MAKE UP 75.7%
THE TOP 3 PACKERS ARE 62.7%

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**OTHER
GREATER OMAHA PACK
ONE WORLD BEEF
STX BEEF (SAM KANE PACKING)
CREEKSTONE FARMS
AURORA
CS BEEF
DEMKOTA RANCH BEEF (NEW ANGUS, LLC)
CENTRAL VALLEY MEAT
MOYER PACKING
HARRIS RANCH
AMERICA'S HEARTLAND BEEF
GREEN BAY DRESSED BEEF
AGRI BEEF CO.
AB FOODS
TRUE WEST BEEF**

THE 4 MAJOR PACKERS ARE BEING INVESTIGATED BY THE JOC FOR PRICE MANIPULATION. UNLESS PACKERS OPEN ALL PRICES FROM CONTRACTED PAYMENTS, PRICES ON THEIR OWN CATTLE, SHOWLIST CATTLE, AND ALL WAYS BEEF IS PRICED THE INVESTIGATION WILL GO NOWHERE. PACKERS FOR YEARS CLAIM CONTRACT PRICES FROM THE WAY THEY BUY FEEDERS, TO FED CATTLE PRICES TO CONTRACTED BEEF PRICES ARE PROPRIETARY AND PRIVATE AND WON'T SHARE PRICES OTHER THAN CATTLE AND BEEF SOLD ON THE OPEN MARKET.

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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 05/06/2026

LIVE STEER:	1563	\$256.16	10,167
LIVE HEIFER:	1367	\$255.67	5,487
DRESSED STEER	1023	\$400.38	2,692
DRESSED HEIFER:	914	\$400.00	1,062

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USDA POSTED SUMMARY CATTLE PRICES ON 05/06/2026

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 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.

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STERLING MARKETING BEEF MARGINS WEEK ENDING **MAY 02, 2026**
PACKER MARGIN (\$/HEAD **(\$123.15)** LAST WEEK **(\$188.23)** MONTH AGO **(\$109.16)** YEAR AGO **(\$246.21)**
FEEDLOT MARGINS \$193.33 LAST WEEK **(\$2.50)** MONTH AGO \$3.26 YEAR AGO \$589.03
STERLING MARKETING USES THE COMPREHENSIVE BEEF CUTOUT VALUE REPORTED BY USDA.

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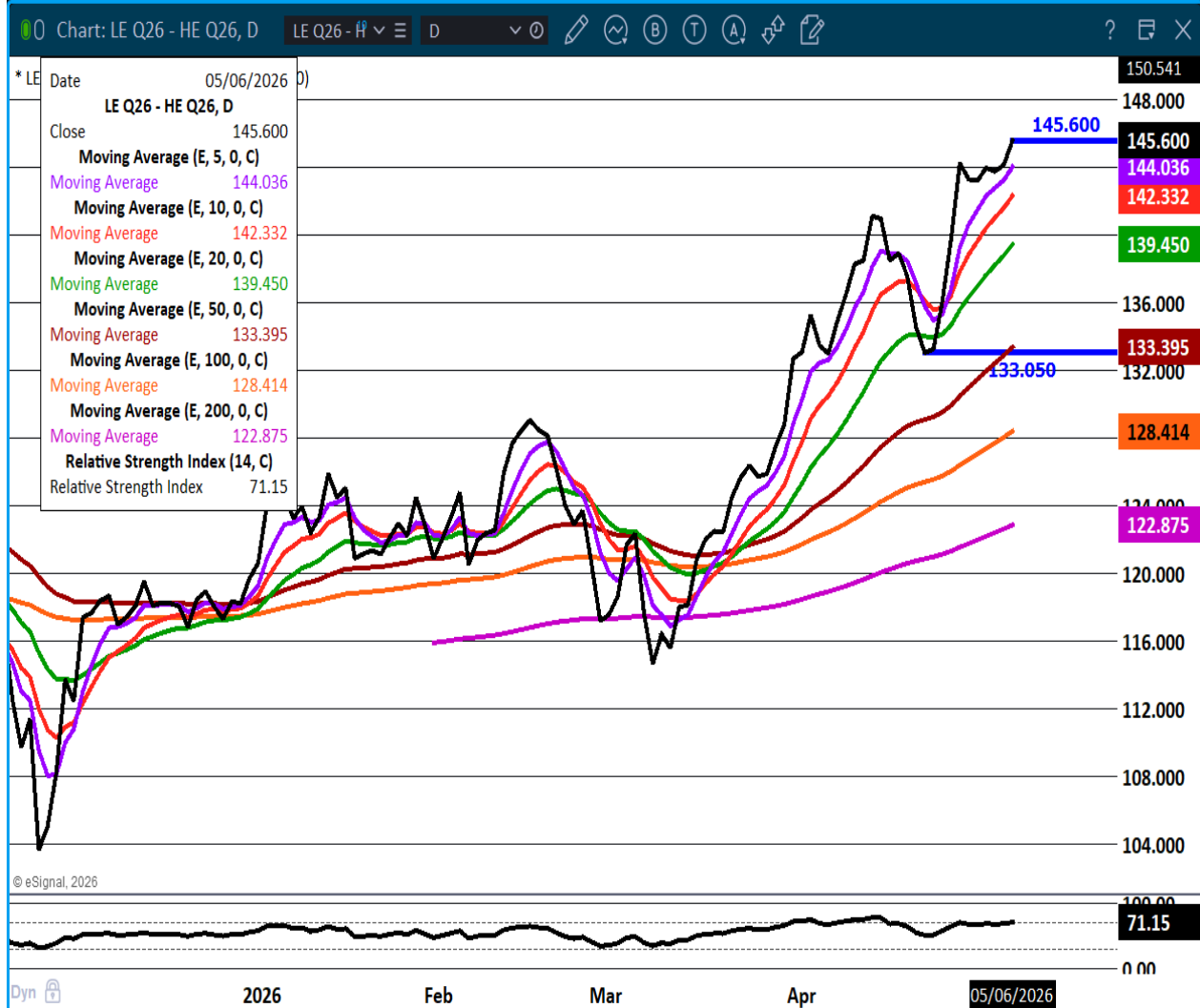
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AUGUST LIVE CATTLE/AUGUST LEAN HOGS – CATTLE SHOULD GAIN ON HOGS



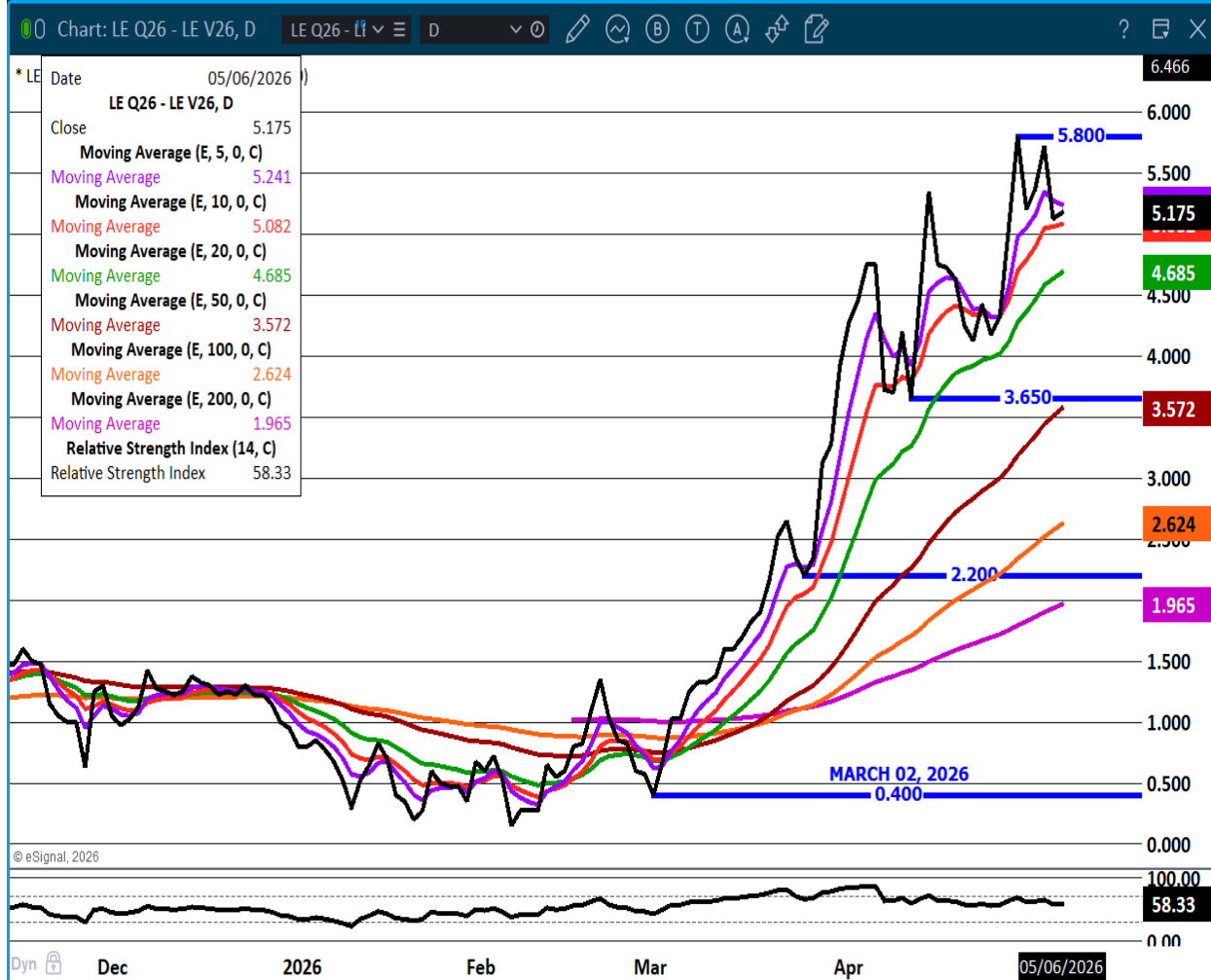
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AUGUST / OCTOBER 2026 LIVE CATTLE SPREAD – BULL SPREAD



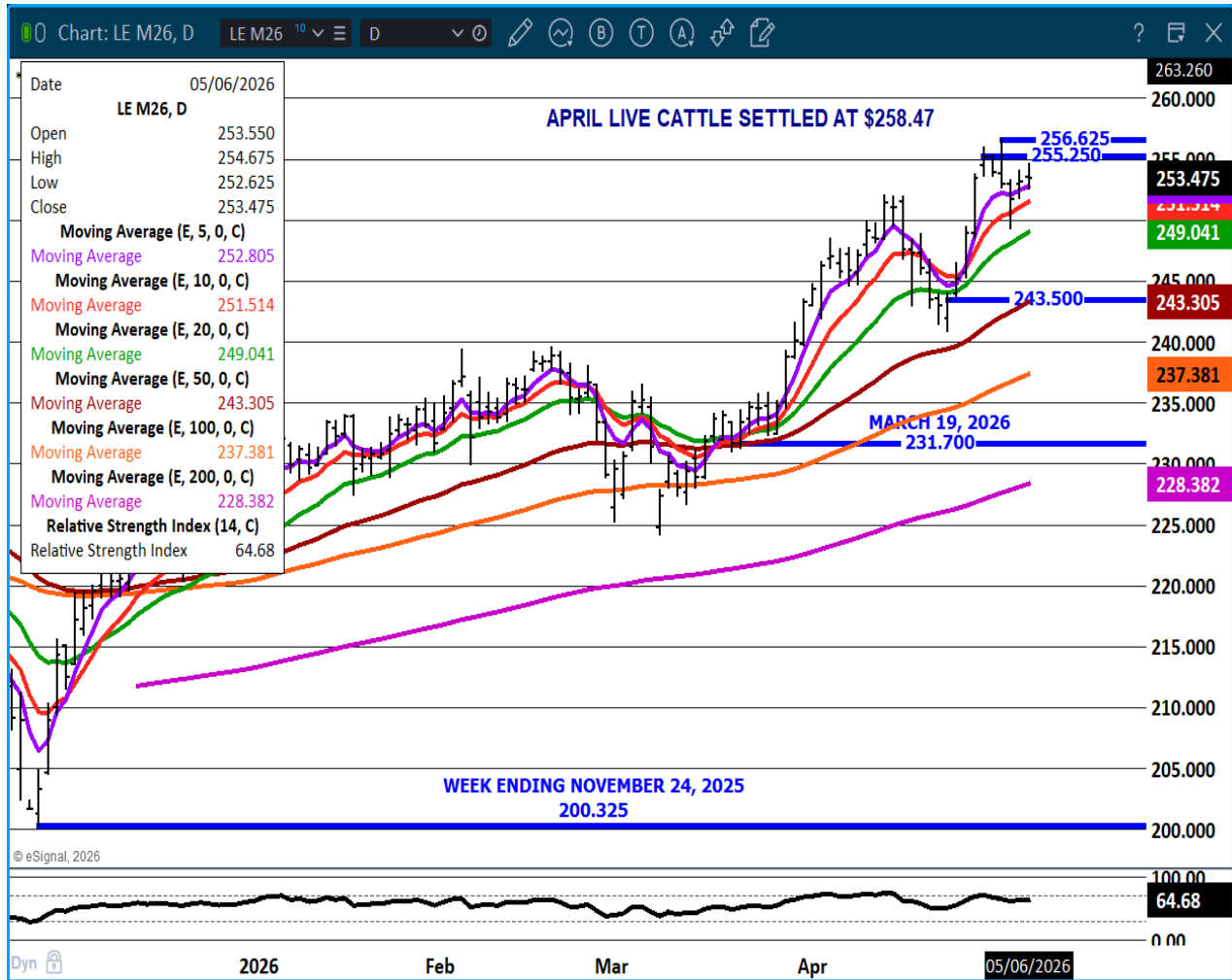
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JUNE LIVE CATTLE – RESISTANCE AT 257.37 SUPPORT AT 252.80



FEEDER CATTLE

CME FEEDER INDEX ON 05/05/2026 WAS 375.19 DOWN .14 FROM PREVIOUS DAY

MAY 2026 FEEDER CATTLE SETTLED ON MAY 06, 2026 AT \$372.40

MAY 2026 FEEDER CATTLE ARE \$2.79 UNDER THE CME FEEDER INDEX

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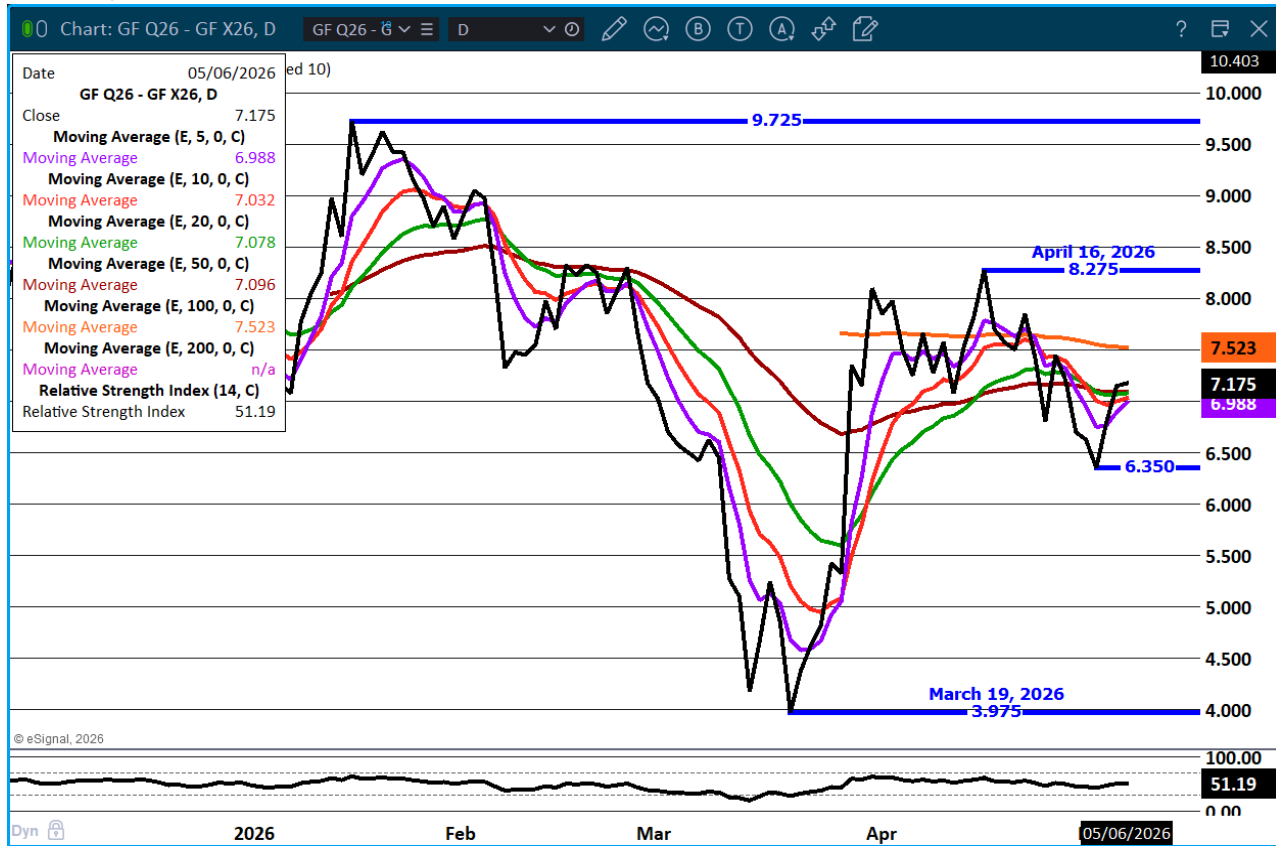
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CONTRACT FEEDLOTS NEED FEEDERS. LAST WEEK PACKERS HAD TO PULL MORE CATTLE FROM THE SHOWLIST IN ORDER TO MEET BEEF CONTRACTS BECAUSE CONTRACT FEEDLOTS DON'T HAVE ENOUGH CATTLE.

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



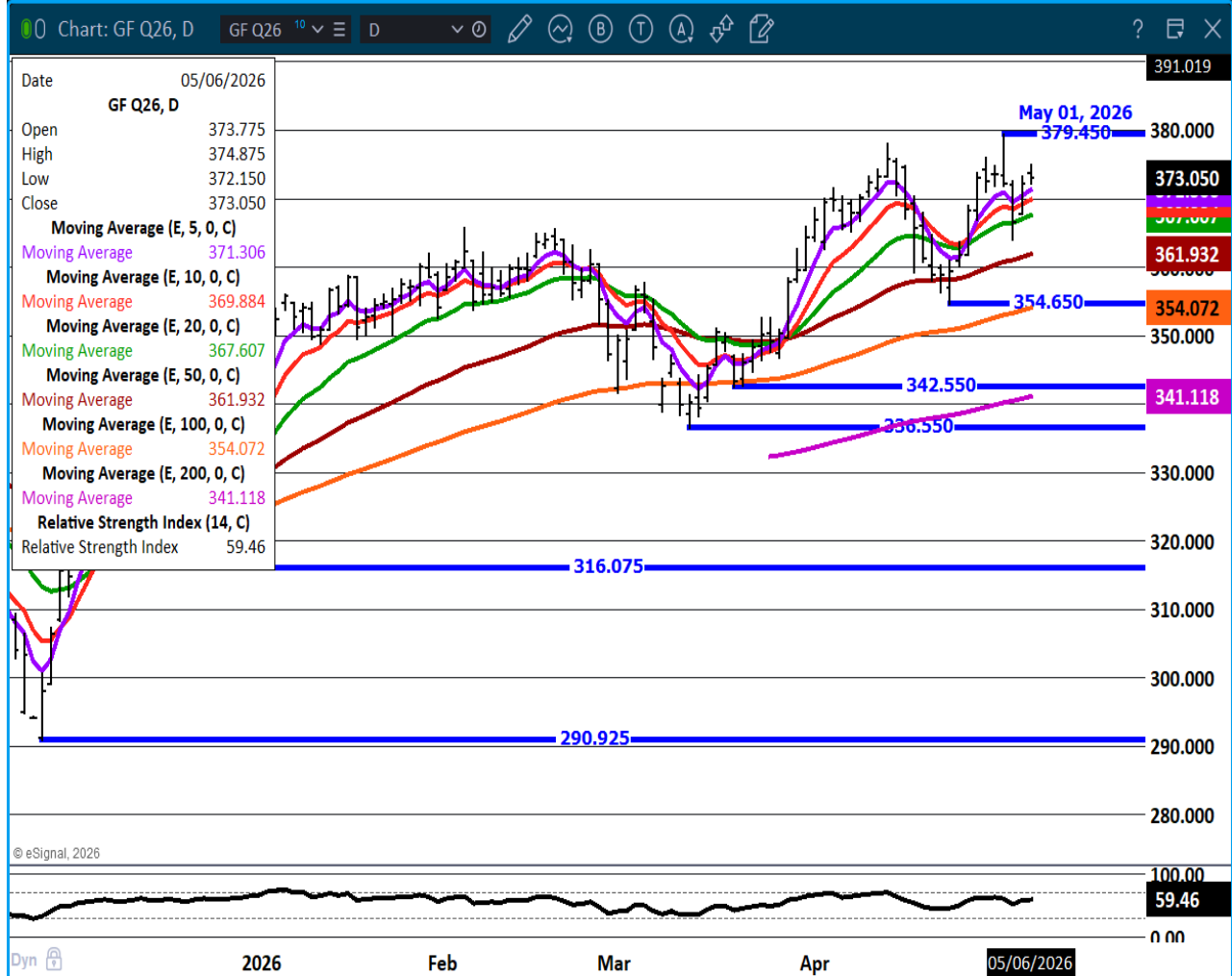
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AUGUST FEEDER CATTLE – CONTRACT HIGH RESISTANCE SUPPORT AT 367.50



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HOGS

MAY 06, 2026	488,000
WEEK AGO	489,000
YEAR AGO	469,397
WEEK TO DATE	1,455,000
PREVIOUS WEEK	1,461,000
PREVIOUS WEEK IN 2025	1,437,222
YEAR TO DATE 2026	44,816,294
YEAR TO DATE 2025	45,123,758

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FOR WEEK ENDING MAY 02, 2026 HOG SLAUGHTER WAS 2,446,000. YEAR TO DATE HOG SLAUGHTER WAS DOWN -325,242 HEAD

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CME LEAN HOG INDEX ON 05/04/2026 WAS 91.10 DOWN .07 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX ON 06/04/2026 WAS 96.97 DOWN .48 FROM PREVIOUS DAY

THE CME LEAN HOG INDEX IS MINUS 5.87 OFF THE CME PORK INDEX 05/06/2026.

JUNE 2026 LEAN HOGS SETTLED ON 05/06/2026 \$99.70

JUNE 2026 LEAN HOG FUTURES ARE \$8.60 OVER THE CME LEAN HOG INDEX

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PACKERS AREN'T GOING TO PUSH SLAUGHTER ANY MORE THAN THEY NEED AS THEY ARE WORKING IN THE RED. THE DIFFERENCE BETWEEN THE LEAN HOG INDEX AND THE PORK CUTOUT INDEX PUTS PACKERS DEEP IN THE RED.

THE CUTOUT IS IN BAD SHAPE. LOINS AND HAMS ARE 54% OF THE CUTOUT AND THE COMBINED 5 DAY AVERAGE PRICE IS \$170.95. THE COMBINED PRICE OF LOWER QUALITY CUTS, THE BUTTS AND PICNIC IS \$202.83. THEY ARE HIGHER BECAUSE MOST ARE BEING SOLD FOR FURTHER PROCESSING BECAUSE THEY CARRY MORE FAT AND MORE FAT IS NEEDED FOR PROCESSED PRODUCTS. IN ORDER TO SELL LOINS AND HAMS, SELLERS SELL AT LOWER PRICES.

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LEAN HOGS ON WEDNESDAY WERE HIT 3 TIMES. TRADERS WERE OUTRIGHT SELLING FUTURES, THEY WERE BEAR SPREADING AND THEY WERE 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 PRIMALS FOR PROCESSING. CONSUMERS WANT CHEAPER PORK 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.

EXPORTS - WEEK ENDING MAY, 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 : 263.68
LOADS TRIM/PROCESS PORK : 49.98

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
05/06/2026	313.66	95.10	88.39	131.86	70.08	175.78	80.44	127.67
CHANGE:		-0.87	-1.66	-1.57	-1.33	-4.64	0.34	1.38
FIVE DAY AVERAGE		96.56	89.79	132.05	71.01	177.20	81.05	130.45

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

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PLANT DELIVERED PURCHASES MAY 06, 2026 - NATIONAL NEGOTIATED PRICE

HEAD COUNT 1,185
LOWEST BASE PRICE 89.00
HIGHEST PRICE 95.00
WEIGHTED AVERAGE 94.59
CHANGE FROM PREVIOUS DAY -0.86

OTHER MARKET FORMULA (CARCASS)

HEAD COUNT: 21,941
LOWEST BASE PRICE 80.81
HIGHEST BASE PRICE 103.72
WEIGHTED AVERAGE PRICE 91.75

SWINE/PORK MARKET FORMULA (CARCASS)

HEAD COUNT 169,819
LOWEST BASE PRICE: 79.27
HIGHEST BASE PRICE 99.98
WEIGHTED AVERAGE PRICE 89.56

OTHER PURCHASE ARRANGEMENT (CARCASS)

HEAD COUNT: 67,336
LOWEST BASE PRICE 81.15
HIGHEST BASE PRICE 108.79
WEIGHTED AVERAGE PRICE 89.21

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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 FOR TUESDAY, MAY 5, 2026.

PRODUCER SOLD:

HEAD COUNT 232,391
AVERAGE LIVE WEIGHT 288.22
AVERAGE CARCASS WEIGHT 216.87

PACKER SOLD:

HEAD COUNT 31,867
AVERAGE LIVE 289.94
AVERAGE CARCASS WEIGHT 220.36

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PACKER OWNED:
HEAD COUNT 182,826
AVERAGE 288.24
AVERAGE CARCASS 219.36
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AUGUST/OCTOBER LEAN HOG SPREAD – BULL SPREAD NARROWING



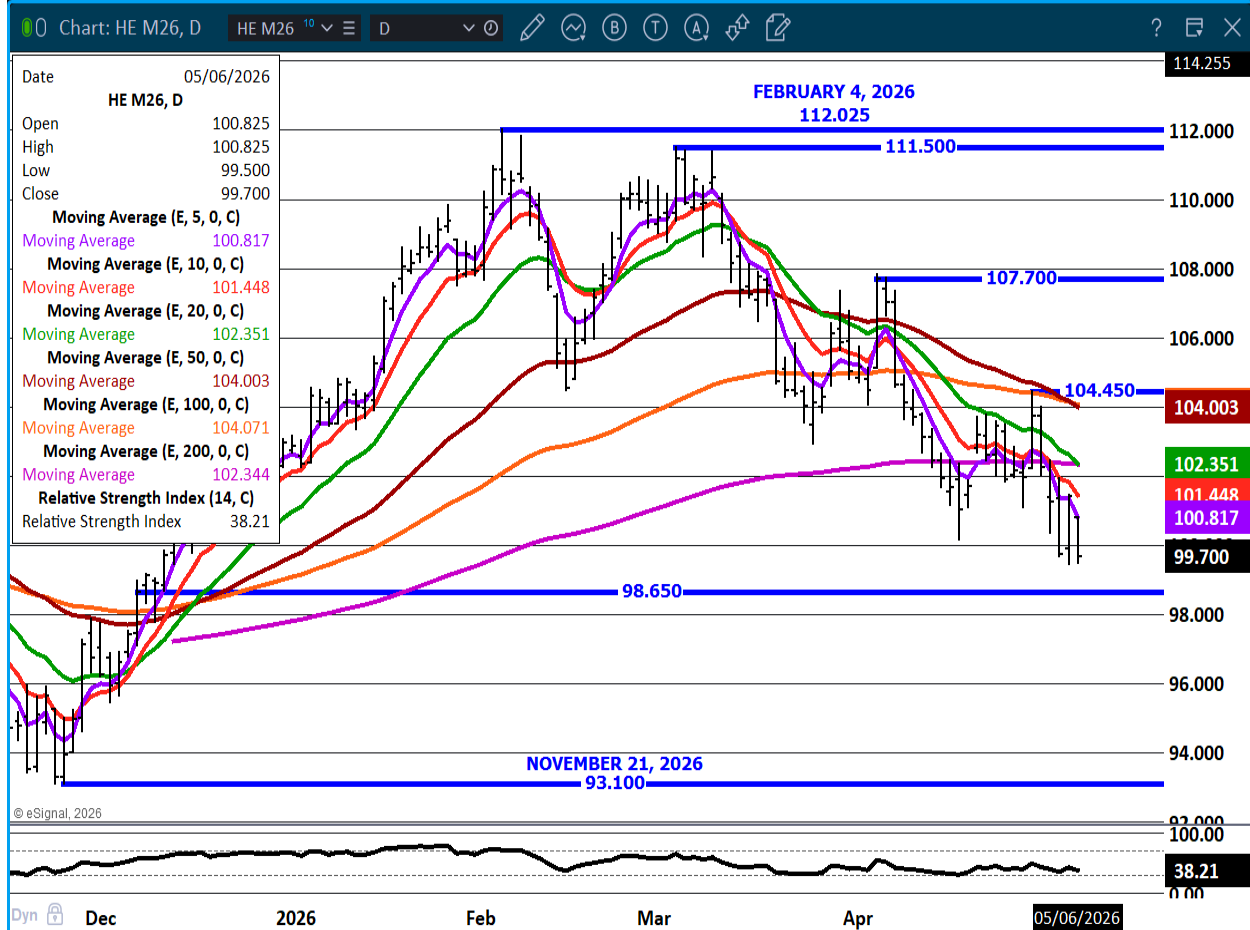
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JUNE LEAN HOGS - SUPPORT AT 98.65 RESISTANCE AT 100.85



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CHARTS: ESIGNAL INTERACTIVE INC

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